

CHINA EASTERN AIRLINES CORP LTD
Form 6-K
April 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of April 2015

Commission File Number: 001-14550

China Eastern Airlines Corporation Limited

(Translation of Registrant's name into English)

Board Secretariat's Office

Kong Gang San Lu, Number 88

Shanghai, China 200335

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

China Eastern Airlines
Corporation Limited
(Registrant)

Date April 29, 2015

By /s/ Wang Jian
Name: Wang Jian
Title: Joint Company Secretary

Certain statements contained in this announcement may be regarded as "forward-looking statements" within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's filings with the U.S. Securities and Exchange Commission. The forward-looking statements included in this announcement represent the Company's views as of the date of this announcement. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements, unless required by applicable laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this announcement.

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FIRST QUARTERLY REPORT 2015

This announcement is made by the Company pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial statements of the Company for the first quarter of 2015 were not audited, and were prepared in accordance with the PRC Accounting Standards.

1. IMPORTANT NOTICE

This announcement is made by China Eastern Airlines Corporation Limited (the "**Company**") pursuant to the disclosure requirement under Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (which requires any issuer listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") whose securities are also listed on other stock exchange(s) to simultaneously inform the Stock Exchange of any information released to any of such other exchange(s) and to ensure that such information is released to the market in Hong Kong at the same time as it is released to the other market(s)). At the request of the Shanghai Stock Exchange, a

similar announcement of the even date is being made by the Company in Shanghai pursuant to the relevant provisions of the Shanghai listing rules and regulations.

This quarterly report was prepared in accordance with the regulations as prescribed by the China Securities Regulatory Commission (the “**CSRC**”) in relation to disclosure of information in quarterly reports for listed companies, and is published simultaneously in Shanghai and Hong Kong. The financial statements of the Company for the first quarter of 2015 were not audited, and were prepared in accordance with the PRC Accounting Standards.

The board of directors (the “**Board**”) and the supervisory committee of the Company, and its directors, supervisors and senior management hereby confirm that the information set out in this quarterly report does not contain false information, misleading statement or material omission, and accept joint and several responsibility for the correctness, accuracy and completeness of the information set out in this quarterly report.

– 1 –

All directors of the Company attended the meeting of the Board.

Name of the person-in-charge of the Company	Liu Shaoyong
Name of the officer-in-charge of accounting	Ma Xulun
Name of the officer-in-charge of the accounting department (accounting officer)	Wu Yongliang

Liu Shaoyong, the person-in-charge of the Company, Ma Xulun, the officer-in-charge of accounting of the Company, and Wu Yongliang, the officer-in-charge of the accounting department (accounting officer) of the Company hereby confirm that the financial statements forming part of this quarterly report are true, accurate and complete.

The financial statements in the first quarterly report of the Company are unaudited.

2. MAIN FINANCIAL DATA AND CHANGES IN SHAREHOLDERS OF THE COMPANY

2.1 Main financial data

Unit: million Currency: RMB

	As at the end of the reporting period	As at the end of last year Adjusted	Unadjusted	Increase/ decrease as at the end of the reporting period compared with the end of last year (%)
Total assets	169,531	163,542	163,542	3.66
Net assets attributable to the shareholders of listed company	29,198	27,696	27,696	5.42

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year Adjusted	Unadjusted	Increase/ decrease compared with the same period last year (%)
Net cash flows from operating activities	2,556	1,524	1,535	67.72

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year		Increase/decrease compared with the same period last year (%)
		Adjusted	Unadjusted	
Revenue	22,393	21,824	21,798	2.61
Net profit attributable to shareholders of listed company	1,564	-205	-205	862.93
Net profit attributable to shareholders of listed company after deducting non-recurring profit and loss	1,477	-247	-247	697.98
				Increase by 6.33 percentage points
Weighted average return on net assets (%)	5.49	-0.837	-0.837	
Basic earnings per share (RMB per share)	0.1234	-0.0162	-0.0162	861.73
Diluted earnings per share (RMB per share)	0.1234	-0.0162	-0.0162	861.73

Non-recurring profit and loss and relevant amounts

Unit: million Currency: RMB

Item	Amount for the period
Gains or losses from disposal of non-current assets	-1
Non-operating incomes and expenses other than the above	122
Effect on minority interests (net of tax)	-6
Effect on income tax	-28
Total	87

The total number of the Company's shareholders and the shareholding of the 10 largest shareholders and 2.2 the shareholding of the 10 largest holders of listed shares (or holders of shares without trading moratorium) as at the end of the reporting period

Unit: Shares

Total number of shareholders 209,963

Name of shareholder (in full)	Shareholdings as at the end of the period	Propor (%)
China Eastern Air Holding Company ()	5,072,922,927	40.03
HKSCC NOMINEES LIMITED	4,180,087,198	32.98
CES Finance Holding Co., Ltd ()	457,317,073	3.61
China National Aviation Fuel Holding Company ()	377,782,932	2.98
Shanghai Alliance Investment Limited ()	212,365,429	1.68
Jin Jiang International Holdings Company Limited (#38555; #65288;)	130,000,000	1.03
Sinotrans Air Transportation Development Co., Ltd. (#22806; #36939; #36939; #30332; #23637; #32929; #20221;)	83,157,894	0.66
China Life Insurance (Group) Company – Traditional – Ordinary Insurance products #65288; #20154; #22781; #20445; #38570; #65288;	59,731,876	0.47
#65293; #20659; #32113; #65293; #26222; #36890; #20445; #38570; #29986; #21697; National Social Securities Fund 115 Group #65288; #20840; #31038; #20445; #22522; #19968; #19968; #20116; #32068; #21512;	34,999,905	0.28
Taikang Life Insurance Company Limited – Dividend – Personal Dividend – 019L – FH002 Shanghai #65288; #27888; #24247; #20154; #22781; #20445; #38570; #32929; #20221; #65293; #20998; #32005; #65293; #20491; #20154; #20998; #32005; #65293; 019L #65293; FH002 #28396;	30,000,000	0.24

Shareholding of the 10 largest holders of shares without trading moratorium

Name of shareholder

China Eastern Air Holding Company ()

HKSCC NOMINEES LIMITED

China National Aviation Fuel Holding Company ()

Shanghai Alliance Investment Limited ()

Jin Jiang International Holdings Company Limited ()

Sinotrans Air Transportation Development Co., Ltd. ()

China Life Insurance (Group) Company – Traditional – Ordinary Insurance Products
()

National Social Securities Fund 115 Group ()

Taikang Life Insurance Company Limited – Dividend – Personal Dividend – 019L – FH002
Shanghai ()
()

National Social Securities Fund 112 Group ()

Description of connected relationship Among the 4,180,087,198 shares held by HKSCC NOMINEES LIMITED, 2,626,240,000 shares are held by CES Global Holdings (Hong Kong) Limited (“CES Global”) in the

or activities in concert among the above shareholders capacity of beneficial owner; China Eastern Air Holding Company (“**CEA Holding**”) owns 100% equity interest in CES Finance Holding Co., Ltd (“**CES Finance**”); and CES Finance owns 100% equity interest in CES Global; thus, CEA Holding indirectly owns 100% equity interests in CES Global. The Company is not aware of any other connected relationship or activities in concert among the 10 largest holders of shares without trading moratorium.

Description of preference shareholders

with voting rights restored and the number of shares held Not applicable

The total number of the Company’s preference shareholders and the shareholding of the 10 largest 2.3 preference shareholders and the shareholding of the 10 largest preference holders of shares without trading moratorium as at the end of the reporting period

Not applicable

3. IMPORTANT MATTERS

3.1 Details of and reasons for the substantial changes in main items of financial statements and financial indicators of the Company

Item	Change (%)	Reasons for the change
Revenue	2.61	The growth of revenue is lower than the growth of productivity. It is primarily due to the decrease of revenue from fuel surcharge which is due to the decrease of fuel prices. During the period, revenue from fuel surcharge recorded a decrease of RMB1.037 billion compared to the corresponding period last year. The growth of revenue during the period would be generally in line with the growth of productivity when excluding fuel surcharge.
Investment income	200	Primarily due to the increase in profits from associated companies of the Company
Income tax	436.07	Primarily due to the increase in taxable profit resulted from the increase of the Company's profit
Net profit attributable to shareholders of the parent company	862.93	Primarily due to the decrease in expenses resulted from the continuous improvement of the Company's operating abilities and the decrease of jet fuel prices
Other current assets	37.45	Primarily due to the difference of input tax over output tax of the Company
Long-term equity investment	28.85	Primarily due to the increase in investments in associated companies by the Company
Short-term borrowings	-26.88	Primarily due to the adoption of other financing methods in order to reduce short-term borrowings of the Company
Other current liabilities	50.38	Primarily due to the issuance of super short-term commercial paper by the Company
Long-term borrowings	20.29	Primarily due to the increase in long-term borrowings of the Company

3.2 Analysis of the progress of significant events and their effects and proposed solutions

The "Plan for the non-public issuance of A Shares by China Eastern Airlines Corporation Limited" and related resolutions were considered and approved at the 11th meeting of the 7th session of the Board on 23 April 2015. The resolution shall be submitted to the ordinary general meeting for consideration. For details, please refer to the announcements of the Company published on the websites of Shanghai Stock Exchange (www.sse.com.cn) and Hong Kong Stock Exchange (www.hkex.com.hk) during the evening of 23 April 2015 and the announcements published on China Securities Journal and Shanghai Securities News on 24 April 2015.

3.3 The status of implementation of the matters undertaken by the Company and shareholders holding more than 5% interests

Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Time and term of undertaking	Whether there is an implementation period	Whether the undertaking has been strictly implemented in a timely manner
Undertaking in relation to refinancing	Trading moratorium of shares	CEA Holding/CES Finance	Pursuant to the "Report on non-public issuance of A shares" published by the Company on 17 April 2013, the Company issued 241,547,927 A shares of the Company and 457,317,073 A shares of the Company to CEA Holding and CES Finance respectively, on a non-public basis in April 2013. CEA Holding and CES Finance undertook that: they shall not transfer the A shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of A shares.	Time of undertaking: April 2013; term of undertaking: from 16 April 2013 to 16 April 2016	Yes	Yes
	Trading moratorium of shares	CES Global	The Company issued 698,865,000 additional H shares to CES Global in June 2013. According to the resolution passed at the 18th ordinary meeting of the sixth session of the Board held on 11 September 2012 and the resolution passed at the 2012 first extraordinary general meeting of the Company held on 9 November 2012, CES Global	Time of undertaking: November 2012; term of undertaking: from 21 June 2013 to 21 June 2016	Yes	Yes

		<p>undertook that: it shall not transfer the H shares of the Company purchased under the aforesaid issuance within 36 months from the date of completion of the issuance of H shares.</p>		
		<p>Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 17 properties which are located in Guangzhou and Shenzhen (with an aggregate GFA of approximately 1,996.51 square meters), CEA Holding undertook that it shall, resolve defects in building ownership by completing procedures for transferring property ownership to the Company, or transferring the relevant gains to the Company upon external disposal within 3 years; and CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner.</p>	<p>Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2017</p>	
To resolve defects in land and other property ownership	CEA Holding		Yes	Yes

Background of undertaking	Type of undertaking	Undertaking party	Content of undertaking	Time and term of undertaking	Whether there is an implementation period	Whether the undertaking has been strictly implemented in a timely manner
To resolve defects in land and other property ownership	CEA Holding	Due to historical reasons, some of the land and property injected by CEA Holding into the Company had not yet been transferred to the name of the Company. With regard to 76 properties which are located in the Eastern District of Shanghai Hongqiao Airport (the relevant land ownership of which has been transferred to the Company) (with an aggregate GFA of approximately 146,700 square meters), relevant construction procedures were not completed for the buildings due to historical reasons, and therefore it is currently difficult to carry out ownership transfer. As a result, CEA Holding undertook that it shall, strive for opportunity to develop in the Eastern District of Shanghai Hongqiao Airport, and resolve defects in relevant building ownership by completing relevant procedures for transferring building ownership to the Company in batches upon fulfillment of conditions or through land replacement, the	Time of undertaking: June 2014; term of undertaking: from 27 June 2014 to 30 June 2026	Yes	Yes	

expected final completion time of which is approximately 10 to 12 years. The progress of resolving the above defects in property ownership and its results are subject to the overall development policy of the Eastern District of Shanghai Hongqiao Airport and its progress of implementation. CEA Holding shall bear the corresponding obligations in relation to the losses caused to the Company as a result of the failure of CEA Holding in completing the relevant procedures for transferring the relevant property ownership in a timely manner.

3.4 Warning of and reasons for any expected accumulated losses from the beginning of the year to the end of the following reporting period or substantial changes in profitability compared to the same period last year

Not applicable

By order of the Board

CHINA EASTERN AIRLINES CORPORATION LIMITED

Liu Shaoyong

Chairman

Shanghai, the People's Republic of China

29 April 2015

As at the date of this announcement, the Directors include Liu Shaoyong (Chairman), Ma Xulun (Vice Chairman, President), Xu Zhao (Director), Gu Jiadan (Director), Li Yangmin (Director, Vice President), Tang Bing (Director, Vice President), Sandy Ke-Yaw Liu (Independent non-executive Director), Ji Weidong (Independent non-executive Director), Li Ruoshan (Independent non-executive Director) and Ma Weihua (Independent non-executive Director).

4. APPENDICES**4.1 Financial Statements****China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	31 March 2015 Consolidated	31 December 2014 Consolidated	31 March 2015 Parent company	31 December 2014 Parent company
Assets				
Current assets				
Monetary capital	1,611	1,393	1,292	892
Hedge instruments	5	5	5	5
Notes receivable	–	–	–	–
Trade receivables	3,706	3,862	3,075	2,920
Prepayments	1,012	978	213	266
Interest receivable	–	–	–	–
Dividends receivable	33	33	33	33
Other receivables	2,948	3,165	10,428	11,105
Inventory	2,264	2,259	74	72
Non-current assets held for sale	4,330	4,330	2,866	2,866
Non-current assets due within one year	106	98	68	68
Other non-current assets	2,914	2,120	2,337	1,722
Total current assets	18,929	18,243	20,391	19,949
Non-current assets				
Hedge instruments	30	30	30	30
Financial assets available for sale	443	433	399	388
Long-term equity investment	2,050	1,591	16,309	15,848
Fixed assets	111,167	107,278	71,607	68,632
Construction in progress	22,928	22,376	21,643	20,258
Intangible assets	2,492	2,436	1,532	1,469
Goodwill	9,028	9,028	9,028	9,028
Long-term deferred expenses	1,797	1,344	993	996
Deferred income tax assets	165	170	–	–
Other non-current assets	502	613	769	813
Total non-current assets	150,602	145,299	122,310	117,462

Total assets	169,531	163,542	142,701	137,411
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4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Liabilities and shareholders' equity	Consolidated	Consolidated	Parent company	Parent company
Current liabilities				
Short-term borrowings	10,222	13,979	11,657	15,470
Hedge instruments	–	–	–	–
Notes payable	–	–	–	–
Trade payables	11,295	11,147	12,721	11,493
Account collected in advance	1,011	841	597	421
Settlement of vouchers	3,809	5,064	3,643	4,920
Staff remuneration payable	2,915	3,141	1,707	1,841
Tax payable	2,239	1,846	1,007	817
Interest payable	421	738	268	580
Other payables	3,589	3,016	7,756	6,547
Non-current liabilities due within one year	18,502	17,355	14,698	13,892
Other current liabilities	6,015	4,000	6,000	4,000
Total current liabilities	60,018	61,127	60,054	59,981
Non-current liabilities				
Long-term borrowings	24,332	20,228	19,660	15,229
Hedge instruments	168	95	168	95
Bonds payable	10,287	10,285	4,792	4,791
Long-term payables	39,075	37,717	25,890	25,655
Long-term staff remuneration payable	2,822	2,822	2,293	2,293
Special items payable	116	116	95	95
Deferred income tax liabilities	26	26	–	–
Other non-current liabilities	1,492	1,639	900	916
Total non-current liabilities	78,318	72,928	53,798	49,074
Total liabilities	138,336	134,055	113,852	109,055

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated Balance Sheet as at 31 March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Liabilities and shareholders' equity	Consolidated	Consolidated	Parent company	Parent company
Shareholders' equity				
Share capital	12,674	12,674	12,674	12,674
Capital reserves	17,410	17,410	17,868	17,868
Other comprehensive income	(2,915)	(2,853)	(2,269)	(2,207)
Undistributed profits/ (accumulated loss)	2,029	465	576	21
Total equity attributable to equity holders of parent company	29,198	27,696	28,849	28,356
Minority interests	1,997	1,791	–	–
Total shareholders' equity	31,195	29,487	28,849	28,356
Total liabilities and shareholders' equity	169,531	163,542	142,701	137,411

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Income Statement for the period from January to March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015	Jan to Mar 2014	Jan to Mar 2015	Jan to Mar 2014
	Consolidated	Consolidated (Restated)	Company	Company
1. Revenue	22,393	21,824	11,884	11,687
Less: Operating costs	(18,396))	(19,981))	(9,769))	(10,742))
Business taxes and surcharges	(22))	(26))	(4))	(6))
Selling expenses	(1,362))	(1,415))	(922))	(798))
Administrative expenses	(637))	(611))	(353))	(333))
Finance expenses/(income), net	(798))	(956))	(561))	(669))
Assets impairment loss	1	–	–	–
Add: Gains arising from changes in fair value	1	6	1	6
Investment gains	36	12	44	30
2. Operating profit	1,216	(1,147))	320	(825))
Add: Non-operating income	876	968	354	607
Less: Non-operating expenses	(2))	(3))	(1))	(2))
3. Total profits	2,090	(182))	673	(220))
Less: Income tax expenses	(327))	(61))	(118))	–
4. Net profit	1,763	(243))	555	(220))
– Net profit attributable to shareholders of the parent company	1,564	(205))		
– Minority interests	199	(38))		
5. Earnings per share				
Basic earnings per share (RMB)	0.1234	(0.0162))		
Diluted earnings per share (RMB)	0.1234	(0.0162))		

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Income Statement for the period from January to March 2015** (Cont'd)*(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015	Jan to Mar 2014	Jan to Mar 2015	Jan to Mar 2014
	Consolidated	Consolidated (Restated)	Company	Company
6. Other comprehensive income, net of tax				
Gain or loss from fair value movements of available-for-sale financial assets	12	(16)	12	(16)
Effective portion of gains or losses from cash flow hedge instruments	(74)	(14)	(74)	(14)
Other comprehensive income, net of tax	(62)	(30)	(62)	(30)
7. Total comprehensive income	1,701	(273)	493	(250)
Of which:				
Total comprehensive income attributable to shareholders of the parent company	1,502	(235)		
Total comprehensive income attributable to minority interests	199	(38)		

Financial statements signed by persons below:

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015***(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
1. Cash flow from operating activities				
Cash received from sales of goods and provision of labour services	20,800	22,036	11,825	13,694
Other cash received from operating activities	2,087	1,378	1,820	1,236
Sub-total of cash inflow from operating activities	22,887	23,414	13,645	14,930
Cash paid for purchase of goods and receiving of labour services	(14,115)	(15,739)	(8,431)	(8,305)
Cash paid to and for employees	(3,129)	(3,522)	(1,575)	(2,349)
Taxes paid	(359)	(575)	(219)	(474)
Other cash paid for operating activities	(2,728)	(2,054)	(1,912)	(1,212)
Sub-total of cash outflow from operating activities	(20,331)	(21,890)	(12,137)	(12,340)
Net cash flows from operating activities	2,556	1,524	1,508	2,590

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
2. Cash flow from investing activities				
Cash received from disposal of investment	–	–	–	–
Investment income in cash	–	14	–	46
Net cash recovered from disposals of fixed assets, intangible assets and other long-term assets	112	5	80	4
Other cash received from investing activities	15	58	15	30
Sub-total of cash inflow from investing activities	127	77	95	80
Amount paid in cash in relation to purchases of fixed assets, intangible assets and other long-term assets	(4,922)	(4,340)	(4,409)	(3,804)
Investments paid in cash	(413)	–	(413)	(85)
Other cash paid for investing activities	–	–	–	–
Sub-total of cash outflow from investing activities	(5,335)	(4,340)	(4,822)	(3,889)
Net cash flow from investing activities	(5,208)	(4,263)	(4,727)	(3,809)

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015 (Cont'd)***(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
3. Cash flow from fund raising activities				
Proceeds received in cash from investments	–	–	–	–
Cash received from borrowings	16,405	11,673	15,384	11,173
Proceeds received in cash from bonds issuance	–	2,500	–	–
Other cash received relating to fund raising activities	–	–	–	–
Sub-total of cash inflow from fund raising activities	16,405	14,173	15,384	11,173
Cash paid for repayment of indebtedness	(11,415)	(9,663)	(10,466)	(9,097)
Cash payments for distribution of dividends, profits or payments of interest expense	(615)	(588)	(527)	(449)
Other cash paid for fund raising activities	(1,495)	(962)	(776)	(744)
Sub-total of cash outflow from fund raising activities	(13,525)	(11,213)	(11,769)	(10,290)
Net cash flow from fund raising activities	2,880	2,960	3,615	883

4.1 Financial Statements (Cont'd)**China Eastern Airlines Corporation Limited****Consolidated and Company's Cash Flow Statement for the period from January to March 2015** (Cont'd)*(Unless otherwise stated, amounts expressed in RMB millions)*

	Jan to Mar 2015 Consolidated	Jan to Mar 2014 Consolidated (Restated)	Jan to Mar 2015 Company	Jan to Mar 2014 Company
4. Effect of changes in exchange rate on cash and cash equivalents	(13) (22	(11) (21
5. Net decrease in cash and cash equivalents	215	199	385	(357
Add: Balance of cash and cash equivalents at the beginning of the year	1,355	2,040	866	1,029
6. Balance of cash and cash equivalents at the end of the year	1,570	2,239	1,251	672

Person-in-charge of the Company: Liu Shaoyong

Officer-in-charge of accounting: Ma Xulun

Officer-in-charge of the accounting department: Wu Yongliang