

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



中國國際航空股份有限公司  
AIR CHINA LIMITED

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 00753)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Air China Limited (the “**Company**”) announces that, according to the requirements of regulatory authorities and the actual operational needs of the Company, the board of directors of the Company has resolved on 18 March 2021 to propose to amend the terms relating to the Company’s address and the business name of the promotor of the Company in the articles of association of the Company (the “**Articles of Association**”).

The following corresponding amendments are proposed to be made to Article 1, Article 3, Article 20 and Article 21 of the Articles of Association:

<b>Existing article</b>	<b>Amended article (Proposed amendments being underlined)</b>
<p>Article 1 Air China Limited (the “Company”) is a joint stock limited company established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (the “Special Regulations”) and other relevant laws and regulations of the State.....</p> <p>The promoters of the Company are: China National Aviation Holding Company and China National Aviation Corporation (Group) Limited (registered in Hong Kong Special Administration Region).</p>	<p>Article 1 Air China Limited (the “Company”) is a joint stock limited company established in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the State Council’s Special Regulations Regarding the Issue of Shares Overseas and the Listing of Shares Overseas by Companies Limited by Shares (the “Special Regulations”) and other relevant laws and regulations of the State.....</p> <p>The promoters of the Company are: <u>China National Aviation Holding Corporation Limited</u> and China National Aviation Corporation (Group) Limited (registered in Hong Kong Special Administration Region).</p>

Existing article	Amended article (Proposed amendments being underlined)																																
<p>Article 3 The Company's address: Blue Sky Building, 28 Tianzhu Road, Airport Industrial Zone, Shunyi District, Beijing, China</p>	<p>Article 3 The Company's address: <u>Basement 1 - 101 9th Floor, Building 1, 30 Tianzhu Road, Shunyi District, Beijing, China</u></p>																																
<p>Article 20 Upon the approval of the companies approving department authorized by the State Council, the Company issued 6,500,000,000 ordinary shares to the promoters at the time when the Company was established. At the time of establishment, the capital contribution of the promoters of the Company was as follows:</p>	<p>Article 20 Upon the approval of the companies approving department authorized by the State Council, the Company issued 6,500,000,000 ordinary shares to the promoters at the time when the Company was established. At the time of establishment, the capital contribution of the promoters of the Company was as follows:</p>																																
<table border="1"> <thead> <tr> <th data-bbox="129 715 272 846">Name of Promoters</th> <th data-bbox="272 715 395 846">Number of Shares Subscribed</th> <th data-bbox="395 715 624 846">Method of Capital Contribution</th> <th data-bbox="624 715 767 846">Date of Capital Contribution</th> </tr> </thead> <tbody> <tr> <td data-bbox="129 846 272 1225">China National Aviation Holding Company</td> <td data-bbox="272 846 395 1225">5,054,276,915</td> <td data-bbox="395 846 624 1225">A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses</td> <td data-bbox="624 846 767 1225">9 September 2004</td> </tr> <tr> <th data-bbox="129 1225 272 1364">Name of Promoters</th> <th data-bbox="272 1225 395 1364">Number of Shares Subscribed</th> <th data-bbox="395 1225 624 1364">Method of Capital Contribution</th> <th data-bbox="624 1225 767 1364">Date of Capital Contribution</th> </tr> <tr> <td data-bbox="129 1364 272 1540">China National Aviation Corporation (Group) Limited</td> <td data-bbox="272 1364 395 1540">1,445,723,085</td> <td data-bbox="395 1364 624 1540">A capital contribution of RMB2,005,866,000 was made in form of equity interest</td> <td data-bbox="624 1364 767 1540">9 September 2004</td> </tr> </tbody> </table>	Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution	China National Aviation Holding Company	5,054,276,915	A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses	9 September 2004	Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution	China National Aviation Corporation (Group) Limited	1,445,723,085	A capital contribution of RMB2,005,866,000 was made in form of equity interest	9 September 2004	<table border="1"> <thead> <tr> <th data-bbox="826 715 970 846">Name of Promoters</th> <th data-bbox="970 715 1093 846">Number of Shares Subscribed</th> <th data-bbox="1093 715 1321 846">Method of Capital Contribution</th> <th data-bbox="1321 715 1465 846">Date of Capital Contribution</th> </tr> </thead> <tbody> <tr> <td data-bbox="826 846 970 1225"><u>China National Aviation Holding Corporation Limited</u></td> <td data-bbox="970 846 1093 1225">5,054,276,915</td> <td data-bbox="1093 846 1321 1225">A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses</td> <td data-bbox="1321 846 1465 1225">9 September 2004</td> </tr> <tr> <th data-bbox="826 1225 970 1364">Name of Promoters</th> <th data-bbox="970 1225 1093 1364">Number of Shares Subscribed</th> <th data-bbox="1093 1225 1321 1364">Method of Capital Contribution</th> <th data-bbox="1321 1225 1465 1364">Date of Capital Contribution</th> </tr> <tr> <td data-bbox="826 1364 970 1540">China National Aviation Corporation (Group) Limited</td> <td data-bbox="970 1364 1093 1540">1,445,723,085</td> <td data-bbox="1093 1364 1321 1540">A capital contribution of RMB2,005,866,000 was made in form of equity interest</td> <td data-bbox="1321 1364 1465 1540">9 September 2004</td> </tr> </tbody> </table>	Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution	<u>China National Aviation Holding Corporation Limited</u>	5,054,276,915	A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses	9 September 2004	Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution	China National Aviation Corporation (Group) Limited	1,445,723,085	A capital contribution of RMB2,005,866,000 was made in form of equity interest	9 September 2004
Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution																														
China National Aviation Holding Company	5,054,276,915	A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses	9 September 2004																														
Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution																														
China National Aviation Corporation (Group) Limited	1,445,723,085	A capital contribution of RMB2,005,866,000 was made in form of equity interest	9 September 2004																														
Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution																														
<u>China National Aviation Holding Corporation Limited</u>	5,054,276,915	A capital contribution of RMB560,782,100 was made in cash and a contribution of RMB6,451,765,800 was made in form of the assets and liability of its subsidiaries and those relating to its principal passenger and cargo businesses	9 September 2004																														
Name of Promoters	Number of Shares Subscribed	Method of Capital Contribution	Date of Capital Contribution																														
China National Aviation Corporation (Group) Limited	1,445,723,085	A capital contribution of RMB2,005,866,000 was made in form of equity interest	9 September 2004																														

<b>Existing article</b>	<b>Amended article (Proposed amendments being underlined)</b>
<p>Article 21 The Company shall issue additional 2,933,210,909 ordinary shares after its incorporation, and the promoters of the Company shall sell 293,321,091 ordinary shares, all of which are H Shares.</p> <p>The share capital structure of the Company after the issue and sale referred to in the previous paragraph shall be as follows: the Company has a total of 9,433,210,909 ordinary shares in issue, of which China National Aviation Holding Company holds 4,826,195,989 Domestic Shares, representing approximately 51.16% of the Company’s total share capital; China National Aviation Corporation (Group) Limited holds 1,380,482,920 Foreign Shares, representing approximately 14.64% of the Company’s total share capital; other holders of the H Shares hold 3,226,532,000 shares, representing approximately 34.20% of the Company’s total share capital.</p> <p>Upon completion of the offering of the H Shares set forth above and subject to the approval in form of a special resolution adopted at the shareholders’ general meeting, the general meeting for holders of the domestic shares and the general meeting for holders of the foreign shares, the Company has issued 1,639,000,000 A shares in 2006. China National Aviation Holding Company, a shareholder of the Company, also increased its shareholding in the Company to a total amount of 122,870,578 shares pursuant to its undertakings made to China Securities Regulatory Commission (the “CSRC”). The share capital structure of the Company after the said capital increase and the said increase in shareholding of the shareholder shall be as follows:</p>	<p>Article 21 The Company shall issue additional 2,933,210,909 ordinary shares after its incorporation, and the promoters of the Company shall sell 293,321,091 ordinary shares, all of which are H Shares.</p> <p>The share capital structure of the Company after the issue and sale referred to in the previous paragraph shall be as follows: the Company has a total of 9,433,210,909 ordinary shares in issue, of which <u>China National Aviation Holding Corporation Limited</u> holds 4,826,195,989 Domestic Shares, representing approximately 51.16% of the Company’s total share capital; China National Aviation Corporation (Group) Limited holds 1,380,482,920 Foreign Shares, representing approximately 14.64% of the Company’s total share capital; other holders of the H Shares hold 3,226,532,000 shares, representing approximately 34.20% of the Company’s total share capital.</p> <p>Upon completion of the offering of the H Shares set forth above and subject to the approval in form of a special resolution adopted at the shareholders’ general meeting, the general meeting for holders of the domestic shares and the general meeting for holders of the foreign shares, the Company has issued 1,639,000,000 A shares in 2006. <u>China National Aviation Holding Corporation Limited</u> a shareholder of the Company, also increased its shareholding in the Company to a total amount of 122,870,578 shares pursuant to its undertakings made to China Securities Regulatory Commission (the “CSRC”). The share capital structure of the Company after the said capital increase and the said increase in shareholding of the shareholder shall be as follows:</p>

<b>Existing article</b>	<b>Amended article (Proposed amendments being underlined)</b>
<p>the Company has a total of 11,072,210,909 ordinary shares in issue, of which China National Aviation Holding Company holds 4,949,066,567 A Shares, representing approximately 44.70% of the Company's total share capital; China National Aviation Corporation (Group) Limited holds 1,380,482,920 A Shares, representing approximately 12.47% of the Company's total share capital; other holders of A Shares hold 1,516,129,422 shares, representing approximately 13.69% of the Company's total share capital; holders of H Shares hold 3,226,532,000 shares, representing approximately 29.14% of the Company's total share capital.</p> <p>Upon the completion of the issuance of A shares and subject to the approval after verification by competent examination and approval departments authorized by the State Council, the Company has issued 1,179,151,364 H Shares to Cathay Pacific Airways Limited, a shareholder of the Company, in 2006.</p> <p>Upon the completion of the said additional issuance of H Shares, as approved by the approving authority authorised by the State Council, the Company has issued 483,592,400 new A Shares on a non-public issue basis and 157,000,000 new H Shares to China National Aviation Corporation (Group) Limited, a shareholder of the Company, on a non-public issue basis in the year of 2010.</p>	<p>the Company has a total of 11,072,210,909 ordinary shares in issue, of which <u>China National Aviation Holding Corporation Limited</u> holds 4,949,066,567 A Shares, representing approximately 44.70% of the Company's total share capital; China National Aviation Corporation (Group) Limited holds 1,380,482,920 A Shares, representing approximately 12.47% of the Company's total share capital; other holders of A Shares hold 1,516,129,422 shares, representing approximately 13.69% of the Company's total share capital; holders of H Shares hold 3,226,532,000 shares, representing approximately 29.14% of the Company's total share capital.</p> <p>Upon the completion of the issuance of A shares and subject to the approval after verification by competent examination and approval departments authorized by the State Council, the Company has issued 1,179,151,364 H Shares to Cathay Pacific Airways Limited, a shareholder of the Company, in 2006.</p> <p>Upon the completion of the said additional issuance of H Shares, as approved by the approving authority authorised by the State Council, the Company has issued 483,592,400 new A Shares on a non-public issue basis and 157,000,000 new H Shares to China National Aviation Corporation (Group) Limited, a shareholder of the Company, on a non-public issue basis in the year of 2010.</p>

<b>Existing article</b>	<b>Amended article (Proposed amendments being underlined)</b>
<p>Upon the completion of the aforesaid non-public issue of A Shares and H Shares, as approved by the approving authority authorised by the State Council, the Company has issued 192,796,331 new A Shares to China National Aviation Holding Company, a shareholder of the Company, on a non-public issue basis in the year of 2013.</p> <p>Upon the completion of the aforesaid non-public issue of A Shares, as approved by the approving authority authorised by the State Council, the Company has issued 1,440,064,181 A Shares on a non-public issue basis in the year of 2017.</p> <p>The present share capital structure of the Company is as follows: the Company has a total of 14,524,815,185 ordinary shares in issue, of which 9,962,131,821 shares are held by holders of A Shares, representing approximately 68.59% of the Company's total share capital, and 4,562,683,364 shares are held by holders of H Shares, representing approximately 31.41% of the Company's total share capital.</p>	<p>Upon the completion of the aforesaid non-public issue of A Shares and H Shares, as approved by the approving authority authorised by the State Council, the Company has issued 192,796,331 new A Shares to <u>China National Aviation Holding Corporation Limited</u> a shareholder of the Company, on a non-public issue basis in the year of 2013.</p> <p>Upon the completion of the aforesaid non-public issue of A Shares, as approved by the approving authority authorised by the State Council, the Company has issued 1,440,064,181 A Shares on a non-public issue basis in the year of 2017.</p> <p>The present share capital structure of the Company is as follows: the Company has a total of 14,524,815,185 ordinary shares in issue, of which 9,962,131,821 shares are held by holders of A Shares, representing approximately 68.59% of the Company's total share capital, and 4,562,683,364 shares are held by holders of H Shares, representing approximately 31.41% of the Company's total share capital.</p>

The proposed amendments to the Articles of Association are prepared in the Chinese language and the English version is therefore a translation only. In the event of any discrepancy between the English translation and the Chinese version of the Articles of Association, the Chinese version shall prevail.

The above proposed amendments to the Articles of Association are subject to shareholders' approval at the general meeting of the Company by way of a special resolution. A circular containing, among others, details of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company in due course.

By Order of the Board  
**Air China Limited**  
**Zhou Feng**  
*Company Secretary*

Beijing, the PRC, 18 March 2021

*As at the date of this announcement, the directors of the Company are Mr. Song Zhiyong, Mr. Feng Gang, Mr. Patrick Healy, Mr. Xue Yasong, Mr. Duan Hongyi\*, Mr. Stanley Hui Hon-chung\* and Mr. Li Dajin\*.*

\* *Independent non-executive director of the Company*