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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)

COMPLETION OF THE ISSUANCE OF H SHARES TO SPECIFIC INVESTOR AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are made to: (i) the announcements of Air China Limited (the “**Company**”) dated 22 December 2023, 9 January 2024 and 26 January 2024; and (ii) the circular of the Company dated 9 January 2024 (the “**Circular**”) in relation to, among other things, the Issuance of H Shares to Specific Investor. Unless otherwise specified herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

I. COMPLETION OF THE ISSUANCE OF H SHARES TO SPECIFIC INVESTOR

The Company is pleased to announce that all the conditions precedent for the H Share Subscription Agreement, which was entered into between the Company and CNACG on 30 January 2024, have been satisfied. Pursuant to the Issuance of H Shares to Specific Investor, the Company has issued a total of 392,927,308 H Shares to CNACG at the H Share Issue Price (i.e. HK\$5.09 per H Shares) on 7 February 2024, and CNACG has subscribed such H Shares in full in cash on a one-off basis.

The changes in the shareholding structure of the Company prior to and immediately upon completion of the issuance of H Shares are as follows:

| Shareholders | Prior to completion of the issuance of H Shares | | Immediately upon completion of the issuance of H Shares | |
|-------------------------------------|--|--|--|--|
| | Total number of Shares held | Approximate percentage of the total number of Shares in issue | Total number of Shares held | Approximate percentage of the total number of Shares in issue |
| 1. CNAHC and its associates: | 8,123,096,767 | 50.14% | 8,516,024,075 | 51.32% |
| (i) CNAHC | 6,566,761,847 | 40.53% | 6,566,761,847 | 39.57% |
| (A Shares) | | | | |
| (ii) CNACG | 1,556,334,920: | 9.61% | 1,949,262,228 | 11.75% |
| (i) 1,332,482,920 | (A Shares) | 8.22% | 1,332,482,920 | 8.03% |
| (ii) 223,852,000 | (H Shares) | 1.38% | 616,779,308 | 3.72% |
| 2. Cathay Pacific | 2,633,725,455 | 16.26% | 2,633,725,455 | 15.87% |
| (H Shares) | | | | |
| 3. Public Shareholders: | 5,443,970,616 | 33.60% | 5,443,970,616 | 32.81% |
| (i) Public A Shareholders | 3,738,864,707 | 23.08% | 3,738,864,707 | 22.53% |
| (ii) Public H Shareholders | 1,705,105,909 | 10.52% | 1,705,105,909 | 10.28% |
| Sub-total (H Shares): | 4,562,683,364 | 28.16% | 4,955,610,672 | 29.86% |
| Sub-total (A Shares): | 11,638,109,474 | 71.84% | 11,638,109,474 | 70.14% |
| Total: | 16,200,792,838 | 100% | 16,593,720,146 | 100.00% |

Notes:

1. The percentages shown are rounded to the nearest 2 decimal places.
2. Upon completion of the Issuance of H Shares to Specific Investor, the Company continues to comply with the minimum public float as required by the Listing Rules and agreed by the Hong Kong Stock Exchange (being 24.20%).

As at the date of this announcement, the Issuance of A Shares to Specific Investor has not yet been completed. The Company will disclose the relevant information in a timely manner based on the progress of relevant matters. **The Company advises the Shareholders and potential investors to exercise caution when dealing in the securities of the Company.**

II. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As the total share capital and the registered capital of the Company are changed into 16,593,720,146 Shares and RMB16,593,720,146 respectively following the completion of the Issuance of H Shares to Specific Investor, the Company has made corresponding amendments to relevant articles in the Articles of Association, the details of which are as follows:

| Original Articles of the Articles of Association | Amended Articles of the Articles of Association |
|--|--|
| <p>Article 20 As approved by the competence authorities, the changes in the share capital of the Company were as follows:</p> <p>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>Upon completion of the offering of the H Shares set forth above, the Company has issued 1,639,000,000 A shares in 2006.</p> <p>Upon the completion of the issuance of A shares, 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, 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>Article 20 As approved by the competence authorities, the changes in the share capital of the Company were as follows:</p> <p>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>Upon completion of the offering of the H Shares set forth above, the Company has issued 1,639,000,000 A shares in 2006.</p> <p>Upon the completion of the issuance of A shares, 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, 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> |

| Original Articles of the Articles of Association | Amended Articles of the Articles of Association |
|--|--|
| <p>Upon the completion of the aforesaid non-public issue of A Shares and H Shares, the Company has issued 192,796,331 new A Shares to China National Aviation Holding Corporation Limited, 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 and H Shares, the Company has issued 192,796,331 new A Shares to China National Aviation Holding Corporation Limited, 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, the Company has issued 1,440,064,181 A Shares on a non-public issue basis in the year of 2017.</p> | <p>Upon the completion of the aforesaid non-public issue of A Shares, the Company has issued 1,440,064,181 A Shares on a non-public issue basis in the year of 2017.</p> |
| <p>Upon the completion of the aforesaid non-public issue of A Shares, the Company has issued 1,675,977,653 A Shares on a non-public issuance basis in the year of 2023.</p> | <p>Upon the completion of the aforesaid non-public issue of A Shares, the Company has issued 1,675,977,653 A Shares on a non-public issuance basis in the year of 2023.</p> |
| <p>The present share capital structure of the Company is as follows: the Company has a total of 16,200,792,838 ordinary shares in issue, of which 11,638,109,474 shares are held by holders of A Shares, representing approximately 71.84% of the Company's total share capital, and 4,562,683,364 shares are held by holders of H Shares, representing approximately 28.16% of the Company's total share capital.</p> | <p><u>Upon the completion of the aforesaid non-public issue of A Shares, the Company has issued 392,927,308 H Shares to specific investor in the year of 2024.</u></p> <p>The present share capital structure of the Company is as follows: the Company has a total of <u>16,593,720,146</u> ordinary shares in issue, of which 11,638,109,474 shares are held by holders of A Shares, representing approximately <u>70.14%</u> of the Company's total share capital, and <u>4,955,610,672</u> shares are held by holders of H Shares, representing approximately <u>29.86%</u> of the Company's total share capital.</p> |

| Original Articles of the Articles of Association | Amended Articles of the Articles of Association |
|---|--|
| Article 21 The registered capital of the Company is RMB16,200,792,838. | Article 21 The registered capital of the Company is RMB <u>16,593,720,146</u> . |

Save for the amendments above, other articles in the Articles of Association remain unchanged.

At the EGM held on 26 January 2024, the Shareholders considered and approved the resolution in relation to the authorization by the general meeting to the Board and its authorized person(s) to proceed with relevant matters in respect of the issuance of Shares to specific investors by the Company in their sole discretion. As the aforesaid amendments to the Articles of Association are within the scope of the above authorization, such amendments are not required to be submitted to the general meeting for consideration.

By order of the Board
Air China Limited
Huang Bin Huen Ho Yin
Joint Company Secretaries

Beijing, the PRC, 7 February 2024

As at the date of this announcement, the directors of the Company are Mr. Ma Chongxian, Mr. Wang Mingyuan, Mr. Feng Gang, Mr. Patrick Healy, Mr. Xiao Peng, Mr. Li Fushen, Mr. He Yun*, Mr. Xu Junxin* and Ms. Winnie Tam Wan-chi*.*

* *Independent non-executive director of the Company*