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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 ISSUANCE OF A SHARES TO SPECIFIC INVESTORS

References are made to (i) the announcements dated 30 October 2025, 8 January 2026, 9 February 2026 and 9 March 2026; and (ii) the circular dated 28 November 2025 (the “**Circular**”) of Air China Limited (the “**Company**”) in relation to, among other things, the Issuance of A Shares to Specific Investors. Unless otherwise specified herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Company is pleased to announce the following results of the Issuance of A Shares to Specific Investors:

1. NUMBER OF SHARES ISSUED AND ISSUE PRICE

Type of shares:	RMB ordinary shares (A Shares)
Number of shares issued:	3,044,140,030 Shares
Issue price:	RMB6.57 per Share
Total proceeds:	RMB19,999,999,997.10
Issuance expenses:	RMB9,536,992.15 (excluding value-added tax)
Net proceeds:	RMB19,990,463,004.95

2. NUMBER OF SHARES SUBSCRIBED BY THE SUBSCRIBERS AND LOCK-UP PERIOD

The subscribers under the Issuance of A Shares to Specific Investors are CNAHC and CNAC Holding, which subscribed for all of the A Shares of the Company issued under the Issuance in cash.

Subscriber	Number of Shares Subscribed	Lock-up Period for Subscribed Shares
CNAHC	913,242,009 Shares	18 months
CNAC Holding	2,130,898,021 Shares	18 months

The additional Shares under the Issuance will be listed for trading on the main board of the Shanghai Stock Exchange from the trading day immediately following the expiration of the lock-up period. If such day falls on a statutory holiday or rest day, it shall be postponed to the first trading day thereafter.

3. EXPECTED LISTING ARRANGEMENT

The Company has completed the procedures for registration, custody and restrictions on sale in respect of the Issuance of A Shares to Specific Investors with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 4 June 2026. The Shares issued under the Issuance of A Shares to Specific Investors will be listed for trading on the Shanghai Stock Exchange commencing from the next trading day upon the expiry of the lock-up period (if it falls on a statutory holiday or rest day, it shall be postponed to the first trading day thereafter).

4. TRANSFER OF ASSETS

The shares issued under the Issuance were all subscribed in cash and did not involve any transfer of assets.

5. CHANGES IN THE TOP TEN SHAREHOLDERS OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

(1) The Shareholdings of the Top Ten Shareholders of the Company before the Issuance

The shareholdings of the top ten Shareholders of the Company before the Issuance to Specific Investors (as of 31 March 2026) were as follows:

No.	Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of Shares held (share)	Number of Shares held subject to selling restrictions (share)
1	China National Aviation Holding Corporation Limited	State-owned legal person	42.53	7,421,462,701	854,700,854
2	Cathay Pacific Airways Limited	Foreign legal person	15.09	2,633,725,455	0
3	China National Aviation Corporation (Group) Limited	Foreign legal person	11.18	1,949,262,228	392,927,308
4	HKSCC NOMINEES LIMITED	Foreign legal person	9.69	1,691,166,370	0
5	China National Aviation Fuel Group Limited	State-owned legal person	1.36	237,224,158	0
6	Hong Kong Securities Clearing Company Limited	Foreign legal person	0.78	136,311,325	0
7	National Social Security Fund 114 Portfolio	Other	0.54	93,823,770	0
8	China Securities Finance Corporation Limited	Other	0.51	89,733,769	0
9	China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	State-owned legal person	0.30	52,422,706	0
10	Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司－華商潤豐靈活配置混合型證券投資基金)	Other	0.28	48,492,056	0

Note 1: HKSCC NOMINEES LIMITED is a subsidiary of Hong Kong Stock Exchange and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The H Shares held by it in the Company do not include the 166,852,000 Shares held by it as nominee of CNACG.

Note 2: According to the “Implementation Measures on Partial Transfer of State-owned Shares to the National Social Security Fund in the Domestic Securities Market” (Cai Qi [2009] No. 94) (《境內證券市場轉持部分國有股充實全國社會保障基金實施辦法》(財企[2009]94號)) and the Notice ([2009] No. 63) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, China Securities Regulatory Commission and the National Council for Social Security Fund, 127,445,536 Shares and 36,454,464 Shares held by CNAHC, the controlling shareholder of the Company, and CNACG, respectively are frozen at present.

Note 3: In this announcement, certain total figures may differ in the last digit from the sum of direct aggregation of all component amounts; any such discrepancies are due to the rounding up calculation of decimal places.

(2) The Shareholdings of the Top Ten Shareholders of the Company after the Issuance

The shareholdings of the top ten Shareholders of the Company after completion of registration for the Shares issued under the Issuance (as of 4 June 2026, being the record date of the additional Shares) were as follows:

No.	Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of Shares held (share)	Number of Shares held subject to selling restrictions (share)
1	China National Aviation Holding Corporation Limited	State-owned legal person	40.67	8,334,704,710	1,767,942,863
2	Cathay Pacific Airways Limited	Foreign legal person	12.85	2,633,725,455	0
3	China National Aviation Capital Holding Co., Ltd.	State-owned legal person	10.40	2,130,898,021	2,130,898,021
4	China National Aviation Corporation (Group) Limited	Foreign legal person	9.51	1,949,262,228	392,927,308
5	HKSCC NOMINEES LIMITED	Foreign legal person	8.25	1,691,450,370	0
6	China National Aviation Fuel Group Limited	State-owned legal person	1.16	237,224,158	0

No.	Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of Shares held (share)	Number of Shares held subject to selling restrictions (share)
7	Hong Kong Securities Clearing Company Limited	Foreign legal person	0.69	140,534,155	0
8	National Social Security Fund 114 Portfolio	Other	0.46	93,823,770	0
9	China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	Other	0.26	52,422,706	0
10	Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund (中國銀行股份有限公司—華商潤豐靈活配置混合型證券投資基金)	Other	0.22	45,822,356	0

The Issuance will not result in any change to the Company's actual control. Before and after the issuance, the Company's controlling shareholder remains CNAHC, and the de facto controller remains the SASAC of the State Council.

6. TABLE OF CHANGES IN THE SHARE CAPITAL STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

Type of Shares	Before the issuance (as of 31 March 2026)		After the issuance	
	Number of Shares (shares)	Percentage of Shares (%)	Number of Shares (shares)	Percentage of Shares (%)
Tradable shares not subject to selling restrictions	16,200,792,838	92.85	16,200,792,838	79.06
Of which: A Shares	11,638,109,474	66.70	11,638,109,474	56.79
H Shares	4,562,683,364	26.15	4,562,683,364	22.27

Type of Shares	Before the issuance (as of 31 March 2026)		After the issuance	
	Number of Shares	Percentage of Shares	Number of Shares	Percentage of Shares
	(shares)	(%)	(shares)	(%)
Tradable shares subject to selling restrictions	1,247,628,162	7.15	4,291,768,192	20.94
Of which: A Shares	854,700,854	4.90	3,898,840,884	19.03
H Shares	392,927,308	2.25	392,927,308	1.92
Total share capital	17,448,421,000	100.00	20,492,561,030	100.00

7. MANAGEMENT DISCUSSION AND ANALYSIS

(1) Impact on the financial position of the Company

Upon completion of the Issuance of A Shares to Specific Investors, the Company's total assets and total net assets will increase, its total liabilities will decrease, and the Company's financial strength will be further enhanced, which will help strengthen the Company's ability to withstand financial risks, optimize its capital structure and provide a sound safeguard for its sustainable development.

(2) Impact on the corporate governance of the Company

Before and after the Issuance, there will be no change in the Company's controlling shareholder and de facto controller, and the Directors and senior management will remain stable. The Issuance will not affect the stability and effectiveness of the existing corporate governance structure, and the Company will continue to strengthen and improve its corporate governance structure.

(3) Impact of the proceeds-funded investment projects on the Company's subsequent operations

Upon completion of the Issuance of A Shares to Specific Investors, the Company's total share capital, total assets and net assets will increase, its total liabilities will decrease, and the Company's financial strength will be further enhanced. However, as the Company's total share capital will increase and the use of the proceeds and generation of benefits therefrom will take a certain period of time, the Company's earnings per share may be diluted in the short term. In the long run, the implementation of the proceeds-funded

investment projects will effectively expand the Company's business scale, enhance its market competitiveness and provide solid support for the sustained growth of the Company's future business.

By Order of the Board
Air China Limited
Xiao Feng
Company Secretary

Beijing, the PRC, 9 June 2026

As at the date of this announcement, the Directors of the Company are Mr. Liu Tiexiang, Mr. Qu Guangji, Mr. Cui Xiaofeng, Mr. Lam Siu Por Ronald, Mr. Xiao Peng, Mr. Xu Niansha, Mr. He Yun*, Ms. Winnie Tam Wan-chi* and Mr. Gao Chunlei*.*

** Independent non-executive director of the Company*