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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 NON-PUBLIC ISSUANCE OF A SHARES

References are made to the announcements of Air China Limited (the “**Company**”) dated 2 August 2022, 20 September 2022, 14 November 2022 and 8 December 2022 and the circular dated 24 August 2022 (the “**Circular**”) in relation to the Non-public Issuance of A Shares. Unless otherwise indicated, 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 Non-public Issuance of A Shares:

1. NUMBER OF SHARES ISSUED AND ISSUE PRICE

Type of shares:	RMB ordinary shares (A Shares)
Number of shares issued:	1,675,977,653 Shares
Issue price:	RMB8.95 per Share
Total proceeds:	RMB14,999,999,994.35
Net proceeds:	RMB14,993,016,587.32

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

No.	Name of subscribers (full name)	Number of shares subscribed (shares)	Amount of subscription (RMB)	Lock-up period (months)
1	China National Aviation Holding Corporation Ltd.	614,525,150	5,500,000,092.50	18
2	UBS AG	218,212,290	1,952,999,995.50	6
3	China National Aviation Fuel Group Corporation (中國航空油料集團有限公司)	167,597,765	1,499,999,996.75	6
4	China Structural Reform Fund Co., Ltd. (中國國有企業結構調整基金股份有限公司)	67,039,106	599,999,998.70	6
5	Caitong Fund Management Co., Ltd. (財通基金管理有限公司)	66,480,448	595,000,009.60	6
6	E Fund Management Co., Ltd. (易方達基金管理有限公司)	58,100,558	519,999,994.10	6
7	GF Fund Management Co., Ltd. (廣發基金管理有限公司)	49,497,206	442,999,993.70	6
8	Greatwall Wealth Insurance Asset Management Co., Ltd. – Greatwall Wealth Zhuque Hongying No. 1 Asset Management Product (長城財富保險資產管理股份有限公司–長城財富朱雀鴻盈一號資產管理產品)	33,519,553	299,999,999.35	6
9	Sichuan Capital Market Bailout Development Securities Investment Fund Partnership (Limited Partnership) (四川資本市場紓困發展證券投資基金合夥企業(有限合夥))	33,519,553	299,999,999.35	6
10	China Merchants Securities Co., Ltd. (招商證券股份有限公司)	31,284,916	279,999,998.20	6
11	Guotai Junan Asset Management (Asia) Limited (國泰君安資產管理(亞洲)有限公司)	28,491,620	254,999,999.00	6
12	Bosera Asset Management Co.,	28,379,888	253,999,997.60	6

Limited (博時基金管理有限公
司)

No.	Name of subscribers	Number of shares subscribed	Amount of subscription	Lock-up period
	(full name)	(shares)	(RMB)	(months)
13	Ningbo Cinda Huajian Investment Co., Ltd. (寧波信達華建投資有限公司)	27,932,960	249,999,992.00	6
14	Huashang Fund Management Limited (華商基金管理有限公司)	27,932,960	249,999,992.00	6
15	WT Asset Management Limited (WT資產管理有限公司)	27,932,960	249,999,992.00	6
16	Beijing Chengtong Financial Control Investment Co., Ltd. (北京誠通金控投資有限公司)	27,932,960	249,999,992.00	6
17	Zhuhai Xuyuan Nuocheng Equity Investment Partnership (Limited Partnership) (珠海煦遠諾成股權投資合夥企業(有限合夥))	27,932,960	249,999,992.00	6
18	Taikang Life Insurance Co., Ltd. – Dividends – Individual Dividend Products (泰康人壽保險有限責任公司–分紅–個人分紅產品)	27,932,960	249,999,992.00	6
19	Taikang Life Insurance Co., Ltd. Investment-Linked Innovation Dynamic Investment Account (泰康人壽保險有限責任公司投連創新動力型投資賬戶)	27,932,960	249,999,992.00	6
20	Ping An Annuity Insurance Company of China, Ltd. – Ping An Anying Share-based Pension Products (平安養老保險股份有限公司–平安安贏股票型養老金產品)	27,932,960	249,999,992.00	6
21	Ping An Annuity Insurance Company of China, Ltd. – Universal Insurance – Group Universal Insurance (平安養老保險股份有限公司–萬能–團險萬能)	27,932,960	249,999,992.00	6

No.	Name of subscribers (full name)	Number of shares subscribed (shares)	Amount of subscription (RMB)	Lock-up period (months)
22	Jinan Jiangshan Investment Partnership (Limited Partnership) (濟南江山投資合夥企業(有限合夥))	27,932,960	249,999,992.00	6
Total		1,675,977,653	14,999,999,994.35	–

Among the subscribers of the Issuance, other than CNAHC being the controlling shareholder of the Company, none of the other subscribers has a connected relationship with the controlling shareholders, de facto controllers, directors, supervisors, senior management of the Company and the joint lead underwriters and the related parties who are controlled by them or to whom they can exercise a significant influence, and none of the controlling shareholders, de facto controllers, directors, supervisors, senior management of the Company and the joint lead underwriters and the related parties who are controlled by them or to whom they can exercise a significant influence has, directly or indirectly, participated in the subscription of the Issuance.

3. EXPECTED LISTING DATE

On 16 January 2023, the procedures for registration of the shares issued under the Non-public Issuance of A Shares with the Shanghai Branch of China Securities Depository & Clearing Co. Ltd. (中國證券登記結算有限責任公司) were completed. The shares issued under the Non-public Issuance of A Shares are expected to 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 a rest day, then it shall be postponed to the first trading day thereafter).

4. TRANSFER OF ASSETS

All of the shares issued under the Issuance were 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) Top ten Shareholders of the Company before the Issuance

The shareholdings of the top ten Shareholders of the Company before this non-public issuance (as of 30 November 2022) were as follows:

No.	Name of Shareholder	Shareholding Percentage	Total Number of Shares held (shares)
1	CNAHC	40.98%	5,952,236,697
2	Cathay Pacific	18.13%	2,633,725,455
3	HKSCC Nominees Limited	11.62%	1,688,400,345
4	CNACG	10.72%	1,556,334,920
5	China Securities Finance Corporation Limited	2.14%	311,302,365
6	Hong Kong Securities Clearing Company Limited	1.25%	182,168,062
7	China National Aviation Fuel Group Corporation	0.93%	135,134,966
8	Industrial Bank Co. Ltd. – GF Ruiyi	0.34%	49,380,766
	Leading Hybrid Securities Investment Fund (興業銀行股份有限公司 - 廣發睿毅領先混合型證券投資基金)		
9	Agricultural Bank of China Limited – Guangfa Balanced Preferred Hybrid Securities Investment Fund (中國農業銀行股份有限公司 - 廣發均衡優選混合型證券投資基金)	0.28%	41,277,799
10	Basic Pension Fund 15022 Portfolio (基本養老保險基金一五零二二組合)	0.25%	35,746,002
Total		86.64%	12,585,707,377

Notes:

1. HKSCC Nominees Limited is a subsidiary of the Hong Kong Stock Exchange and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,688,400,345 H Shares held by it in the Company do not include the 166,852,000 Shares held on behalf of CNACG.
2. Pursuant to the requirement under 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, the CSRC and the National Council for Social Security Fund, the 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.

(2) Top ten Shareholders of the Company after the Issuance

The top ten Shareholders of the Company upon completion of registration of the new shares issued pursuant to the non-public issuance are as follows:

No.	Name of Shareholder	Shareholding Percentage	Total Number of Shares held (shares)
1	CNAHC	40.53%	6,566,761,847
2	Cathay Pacific	16.26%	2,633,725,455
3	HKSCC Nominees Limited	10.42%	1,688,641,345
4	CNACG	9.61%	1,556,334,920
5	China Securities Finance Corporation Limited	1.92%	311,302,365
6	China National Aviation Fuel Group Corporation	1.54%	248,999,258
7	UBS AG	1.35%	218,420,416
8	Hong Kong Securities Clearing Company Limited	1.11%	179,324,919
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)	0.41%	67,039,106
10	Basic Pension Fund 15022 Portfolio (基本養老保險基金一五零二二組合)	0.36%	58,092,370
Total		83.51%	13,528,642,001

Notes:

1. HKSCC Nominees Limited is a subsidiary of the Hong Kong Stock Exchange and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,688,641,345 H Shares held by it in the Company do not include the 166,852,000 Shares held on behalf of CNACG.
2. Pursuant to the requirement under 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, the CSRC and the National Council for Social Security Fund, the 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.

(3) Effect of the Issuance on the Control of the Company

The Issuance did not result in any change of control of the Company.

Upon completion of the Issuance, CNAHC holds, directly and indirectly, 8,123,096,767 shares in aggregate or 50.14% of the Company, and remains the Controlling Shareholder of the Company. Among these, CNAHC holds 6,566,761,847 A Shares directly, and 1,332,482,920 A Shares and 223,852,000 H Shares through its subsidiary, CNACG.

6. STATEMENT OF CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY BEFORE AND AFTER THE ISSUANCE

Type of Shares	Before the Issuance (Up to 30 November 2022)		Change	After the Issuance (Up to the completion of share registration)	
	Number of Shares (shares)	Percentage of Total Share Capital		Number of Shares (shares)	Number of Shares (shares)
I. Shares subject to trading moratorium	–	0.00%	1,675,977,653	1,675,977,653	10.35%
II. Shares not subject to trading moratorium	14,524,815,185	100.00%	–	14,524,815,185	89.65%
Including: A Shares	9,962,131,821	68.59%	–	9,962,131,821	61.49%
H Shares	4,562,683,364	31.41%	–	4,562,683,364	28.16%
III. Total shares	14,524,815,185	100.00%	1,675,977,653	16,200,792,838	100.00%

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

Beijing, the PRC, 17 January 2023

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

* *Independent non-executive Director of the Company*