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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)*

**VOLUNTARY ANNOUNCEMENT  
SALE OF CERTAIN CATHAY PACIFIC SHARES  
HELD BY THE COMPANY**

This announcement is made by Air China Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

On 5 January 2026 (after trading hours), the Company, Easerich Investments Inc. (“**Easerich**”), a wholly-owned subsidiary of the Company, entered into a share placing agreement (the “**Placing Agreement**”) with Morgan Stanley & Co. International PLC (the “**Placing Agent**”), pursuant to which Easerich has agreed to sell, and the Placing Agent has agreed to place 108,080,000 shares of Cathay Pacific Airways Limited (“**Cathay Pacific**”) (the “**Cathay Pacific Shares**”) held by Easerich at the price of HK\$12.22 per share, representing approximately 1.61% of the total issued shares of Cathay Pacific as at the date of this announcement (the “**Sale of Shares**”). Completion of the Sale of Shares is expected to take place on the second business day after the day on which all the conditions set out in the Placing Agreement having been fulfilled or waived by the Placing Agent, but in any event no later than 8 January 2026 or such other date as Easerich and the Placing Agent may agree in writing (the “**Closing Date**”). To the best of the Company’s knowledge, the Placing Agent, each of the placees and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons. Based on calculations by the finance department of the Company, the profit before tax from the Sale of Shares is estimated to be approximately RMB182 million (excluding the impact of transaction fees, other comprehensive income, value-added tax and surcharges, with the exchange rate for Hong Kong Dollar to Renminbi is calculated at 1:0.90141), which is subject to finalization in the Company’s audited financial statements.

As at the date of this announcement, the Company holds 1,930,516,334 Cathay Pacific Shares through its wholly-owned subsidiaries, representing approximately 28.72% of the total issued Cathay Pacific Shares. Immediately upon completion of the Sale of Shares, the Company will hold

1,822,436,334 Cathay Pacific Shares through its wholly-owned subsidiaries, representing approximately 27.11% of the total issued Cathay Pacific Shares assuming that there is no other change in the number of issued Cathay Pacific Shares.

Pursuant to the Placing Agreement, Easerich and the Company undertake that, from the date of the Placing Agreement until and including the date being 180 days after the Closing Date, they will not (without the prior written consent of the Placing Agent, such consent not to be unreasonably withheld or delayed) and will procure their affiliates not to, directly or indirectly sell, transfer, or otherwise dispose of any Cathay Pacific Shares or related interests, nor agree or announce any intention to enter into or effect any such transactions, nor enter into any transaction having a similar effect, except for the Sale of Shares and any intra group transfers by Easerich and/or the Company where the transferee agrees to be bound by the terms of such lock-up obligations.

The Sale of Shares does not constitute a notifiable transaction under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) nor a connected transaction under Chapter 14A of the Listing Rules, and will also not have any material adverse effect on the Company’s future financial position and operating results. Following the completion of the Sale of Shares, the Company’s shareholding in Cathay Pacific will continue to be maintained at an appropriate level. The Company remains an important strategic shareholder of Cathay Pacific and continues to be optimistic about Cathay Pacific’s development prospects, and its support for Cathay Pacific remains unchanged.

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

Beijing, the PRC, 6 January 2026

*As at the date of this announcement, the directors of the Company are Mr. Liu Tiexiang, Mr. Wang Mingyuan, Mr. Cui Xiaofeng, Mr. Patrick Healy, 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*