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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)

DISCLOSEABLE TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement of the Company dated 30 March 2023 and the circular of the Company dated 3 May 2023 in relation to, among other things, the Existing Financial Services Agreements.

As the Existing Financial Services Agreements will expire on 31 December 2026, on 29 April 2026, upon consideration and approval by the Board, (1) the Company and CNAF entered into the Air China Financial Services Agreement; (2) CNAF and CNAHC entered into the CNAHC Financial Services Agreement; and (3) CNAF and Air China Cargo entered into the ACC Financial Services Agreement, pursuant to which, CNAF will continue to provide financial services to the Group, the CNAHC Group and the ACC Group for a term of three years commencing from 1 January 2027 and ending on 31 December 2029. Meanwhile, the Board determined the annual caps of the relevant transactions under the Financial Services Agreements for the three years ending 31 December 2029, including the Air China New Annual Caps, the CNAHC New Annual Caps and the ACC New Annual Caps.

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, CNAF is held as to approximately 51% and 49% by the Company and CNAHC, respectively, and is a connected subsidiary of the Company and thus a connected person of the Company under the Hong Kong Listing Rules. As one or more of the applicable Percentage Ratios in respect of each of the Air China New Annual Caps, the CNAHC New Annual Caps (on an aggregated basis) and the ACC New Annual Caps are more than 5% but less than 25%, such transactions are subject to (i) the requirements applicable to discloseable

transaction under Chapter 14 of the Hong Kong Listing Rules; and (ii) the reporting, annual review, announcement and Independent Shareholders' approval requirements for continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

GENERAL INFORMATION

The Company will convene the AGM, among other things, for the consideration and approval of Independent Shareholders on the above transactions. A circular containing, among other things, (i) details regarding the transactions contemplated under the Financial Services Agreements; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the Non-exempt Continuing Connected Transactions; and (iii) the recommendation from the Independent Board Committee regarding the Non-exempt Continuing Connected Transactions, will be published by the Company on or before 8 May 2026 in accordance with the Hong Kong Listing Rules.

I. THE FINANCIAL SERVICES AGREEMENTS

1. Introduction

References are made to the announcement of the Company dated 30 March 2023 and the circular of the Company dated 3 May 2023 in relation to, among other things, the Existing Financial Services Agreements.

As the Existing Financial Services Agreements will expire on 31 December 2026, on 29 April 2026, upon consideration and approval by the Board, (1) the Company and CNAF entered into the Air China Financial Services Agreement; (2) CNAF and CNAHC entered into the CNAHC Financial Services Agreement; and (3) CNAF and Air China Cargo entered into the ACC Financial Services Agreement, pursuant to which, CNAF will continue to provide financial services to the Group, the CNAHC Group and the ACC Group for a term of three years commencing from 1 January 2027 and ending on 31 December 2029.

Meanwhile, the Board determined the annual caps of the relevant transactions under the Financial Services Agreements for the three years ending 31 December 2029, including the Air China New Annual Caps, the CNAHC New Annual Caps and the ACC New Annual Caps.

In addition, according to the relevant laws and regulations in the banking industry and the Shanghai Listing Rules, the CNAHC Financial Services Agreement and the ACC Financial Services Agreement include the credit risk-related credit line businesses (apart from loan businesses, including bill discounting, non-financing letters of guarantee, bill acceptances and other credit extension services) provided by CNAF to CNAHC Group and ACC Group under management, and the Board has determined the credit lines of such

comprehensive credit line business. As the comprehensive credit lines will be taken up in the form of balance for comprehensive credit line services, and the credit lines may be taken up among different types of products, such credit lines can be used on a revolving basis. The above comprehensive credit lines are also subject to approval by the Independent Shareholders under the Shanghai Listing Rules.

2. The Air China Financial Services Agreement and the Air China New Annual Caps

(1) Principal terms of the Air China Financial Services Agreement

Parties: The Company and CNAF

Date: 29 April 2026

Financial services to be provided by CNAF to the Group: Pursuant to the Air China Financial Services Agreement, CNAF has agreed to provide the Group with a range of financial services including the following:

a. deposit services;

b. comprehensive credit services, including loan, bill discounting and other credit services such as non-financing letters of guarantee and bill acceptance;

c. other financial services, including but not limited to settlement and payment services, entrusted loan services, bond underwriting, financial advisory, spot foreign exchange settlement and sale, cross-border bilateral RMB capital pooling, credit appraisal and consulting agency services (which includes the financial information services, being the consulting business specifically involves the collection and basic analysis of information on macro policies, market interest rate trends, foreign exchange policies and trends and other related areas).

Agency fees, handling fees, consultancy fees or other service fees will be charged by CNAF to the Group for the above "other financial services".

Pricing policy: *Deposit services*

The interest rates applicable to the Group for deposits with CNAF shall (i) be in compliance with the requirements on interest rates prescribed by PBOC for such type of deposits; and (ii) be not lower than the interest rates offered by state-owned commercial banks to the Group for the same term and the same type of deposits under equivalent conditions.

Comprehensive credit services

The interest rates and fee standards applicable to the comprehensive credit services provided by CNAF to the Group shall (i) be in compliance with the requirements on interest rates and fee standards prescribed by PBOC for such type of services; and (ii) be not higher than the interest rates for loans of the same type provided by state-owned commercial banks to the Group for the same term or the fee standards charged to the Group for the same type of service under equivalent conditions.

Other financial services

For the fees charged for providing paid services among the other financial services provided by CNAF to the Group, (i) where any regulatory authority such as PBOC, NFRA, CSRC or NAFMII has prescribed fee standards, such fees shall comply with the relevant requirements; and (ii) such fees shall not be higher than the fees charged by state-owned commercial banks to the Group for the same type of services under the same conditions.

The other financial services currently provided by CNAF to the Group that are free of charge include the settlement services and the provision of financial information services. If CNAF charges fees for the settlement services and financial information services during the term of the Air China Financial Services Agreement, the pricing basis set out in the above paragraph shall apply, and the relevant transaction amount will be monitored closely to ensure that the aggregate annual fees to be paid by the Group to CNAF for other financial services will not exceed the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules.

Risk control:

Pursuant to the Air China Financial Services Agreement, (i) CNAF shall not carry out any business that has not been approved by the NFRA or conduct any illegal activities, and CNAF's various risk monitoring indicators shall comply with the *Administrative Measures for Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》) and the relevant requirements of the NFRA; (ii) CNAF shall not, during the term of the Air China Financial Services Agreement, use deposits absorbed from the Group to conduct high-risk investment activities, including investments in fixed-income securities, and shall comply with the relevant requirements of the *Administrative Measures for Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》); and (iii) CNAF is obliged to provide facilitation for the Company's auditors. If the Company's auditors intend to inspect CNAF's books, they shall provide CNAF with a written notice five days in advance. CNAF is obliged to arrange for the Company's auditors to inspect its books within five days of receiving the notice, so as to ensure CNAF's compliance with the aforementioned agreements.

Effective date and term: Pursuant to the Air China Financial Services Agreement, the Air China Financial Services Agreement shall take effect upon the approval at a Shareholders' meeting of the Company, and shall be valid from 1 January 2027 and ending on 31 December 2029 (the "**Air China Initial Term**"). Upon expiration of the Air China Initial Term, the Air China Financial Services Agreement may be automatically renewed for successive terms of three years each, subject to the compliance with requirements under the Hong Kong Listing Rules/Shanghai Listing Rules and the required approval procedures thereunder. Upon expiry of the Air China Financial Services Agreement, the Board will re-assess the terms and conditions of the Air China Financial Services Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Hong Kong Listing Rules/Shanghai Listing Rules. During the term of the Air China Financial Services Agreement, either party may terminate the Air China Financial Services Agreement on any 31 December by giving the other party at least three months' prior written notice.

(2) Reasons and benefits for the transaction

The Directors believe that it is in the best interest of the Group to enter into the transactions under the Air China Financial Services Agreement having taken into account the following factors:

a. in respect of transactions between the Group and CNAF, CNAF is able to provide more efficient settlement services compared with independent third party banks;

b. CNAF is able to provide safe, convenient, fast, and comprehensive and tailor-made financial services to the Group. From 2004 and up to the date of this announcement, the connected transactions between CNAF and the Group have been carried out in compliance with the relevant laws and regulations and the relevant listing rules, and CNAF has had a good track record on compliance. With its continuous improvement of professional level and financial services, CNAF is fully qualified for providing the relevant services to the Group;

c. as a professional financial institution in the Group, CNAF could act more proactively in protecting the interest of the Group than external institutions; and

d. a good cooperative relationship has been established between CNAF and the relevant departments of the Group over the years which makes their cooperation more efficient.

The Directors (including the independent non-executive Directors) consider that the Air China Financial Services Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms and conditions contained therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(3) Annual Caps

Set forth below is a summary of the historical annual caps and the actual maximum amount for the daily balance of deposits (including accrued interest) placed by the Group with CNAF and the Air China New Annual Caps:

	Historical annual caps			Actual maximum amount			Air China New Annual Caps		
Transaction	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026	For the year ended 31 December 2024	For the year ended 31 December 2025	For the period from 1 January 2026 to 31 March 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
Maximum daily balance of deposits (including accrued interest)	RMB22 billion	RMB23 billion	RMB23 billion	RMB17.9 billion	RMB16.8 billion	RMB13.0 billion	RMB22 billion	RMB23 billion	RMB24 billion

The above Air China New Annual Caps are determined based on the following factors:

a. Assuming the Group's monetary funds remain at the level of RMB22.5 billion as of 31 December 2024 (being the highest amount at the end of the past two years), and based on both the Group's estimated cash flow for the next three years and the historical highest daily deposit balance that the Group has maintained with CNAF over the past three years, the Group estimates that the Group's maximum daily deposit balance with CNAF for each of the three years ending 31 December 2029 will be RMB20.9 billion, RMB21.9 billion and RMB22.8 billion, respectively; and

b. To address unforeseen circumstances, a reasonable buffer of 5% is reserved to ensure operational flexibility.

3. The CNAHC Financial Services Agreement and the CNAHC New Annual Caps

(1) Principal terms of the CNAHC Financial Services Agreement

Parties: CNAF and CNAHC

Date: 29 April 2026

Financial services to be provided by CNAF to CNAHC Group: Pursuant to the CNAHC Financial Services Agreement, CNAF has agreed to provide the CNAHC Group with a range of financial services including the following:

a. deposit services;

b. comprehensive credit services, including loan, bill discounting and other credit services such as non-financing letters of guarantee and bill acceptance;

c. other financial services, including but not limited to settlement and payment, entrusted loan, bond underwriting, financial advisory, spot foreign exchange settlement and sale, cross-border bilateral RMB capital pooling services, credit appraisal and consulting agency services (which includes the financial information services, being the consulting business specifically involves the collection and basic analysis of information on macro policies, market interest rate trends, foreign exchange policies and trends and other related areas).

Agency fees, handling fees, consultancy fees or other service fees will be charged by CNAF to the CNAHC Group for the above "other financial services".

Pricing policy: *Deposit services*

The interest rates applicable to the CNAHC Group for deposits with CNAF shall (i) be in compliance with the requirements on interest rates prescribed by PBOC for such type of deposits; and (ii) be not higher than the interest rates offered by state-owned commercial banks to CNAHC Group for the same term and same type of deposits under equivalent conditions.

Comprehensive credit services

The interest rates and fee standards applicable to the comprehensive credit services provided by CNAF to the CNAHC Group shall (i) comply with the requirements of the PBOC regarding the interest rates and fee standards for such types of services; and (ii) be not lower than the interest rates for loans of the same type provided by state-owned commercial banks to the CNAHC Group for the same term or the fee standards charged to the CNAHC Group for the same type of service under equivalent conditions.

Other financial services

For the fees charged for the paid services among the other financial services provided by CNAF to the CNAHC Group, (i) where any regulatory authority such as PBOC, NFRA, CSRC or NAFMII has prescribed fee standards, such fees shall comply with the relevant requirements; and (ii) such fees shall not be lower than the fees charged by state-owned commercial banks to the CNAHC Group for the same type of services under the same conditions.

The services currently provided by CNAF to the CNAHC Group that are not charged include the settlement services and provision of financial information services. Should CNAF impose fees for the settlement services and the provision of financial information services during the term of the CNAHC Financial Services Agreement, the pricing basis set out in the above paragraph shall apply, and the relevant transaction amount will be monitored closely to ensure that the aggregate annual fees to be paid by the CNAHC Group to CNAF for other financial services will not exceed the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules.

Risk control: Pursuant to the CNAHC Financial Services Agreement, (i) CNAF shall not carry out any business that has not been approved by the NFRA or conduct any illegal activities, and CNAF's various risk monitoring indicators shall comply with the *Administrative Measures for Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》) and the relevant requirements of the NFRA; (ii) where CNAF provides comprehensive credit services to the CNAHC Group, it shall, in accordance with the requirements of the business execution procedures, grant credit before handling specific business. CNAF shall approve each business in accordance with the established business approval authority. After a loan business is executed, CNAF shall regularly track and manage the loan business to ensure the recovery of funds; (iii) if the CNAHC Group becomes unable to repay any debts owed to other financial institutions, and undergoes the deterioration in its operating or financial condition, closedown, dissolution, suspension of operations, liquidation, bankruptcy, reorganization, settlement, rectification or similar legal proceedings, or all or a significant portion of its property is occupied, seized, frozen, impounded, enforced, expropriated, forfeited or taken over by an appointed trustee, receiver or similar officer, or other similar measures are implemented in respect of the property, CNAF shall have the right to accelerate the repayment of the relevant loans.

Effective date and term: Pursuant to the CNAHC Financial Services Agreement, the CNAHC Financial Services Agreement shall take effect upon the approval at a Shareholders' meeting of the Company, and shall be valid from 1 January 2027 and ending on 31 December 2029 (the "**CNAHC Initial Term**"). Upon expiration of the CNAHC Initial Term, the CNAHC Financial Services Agreement may be automatically renewed for successive terms of three years each, subject to the compliance with requirements under the Hong Kong Listing Rules/Shanghai Listing Rules and the required approval procedures thereunder. Upon expiry of the CNAHC Financial Services Agreement, the Board will re-assess the terms and conditions of the CNAHC Financial Services Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Hong Kong Listing Rules/Shanghai Listing Rules. During the term of the CNAHC Financial Services Agreement, either party may terminate the CNAHC Financial Services Agreement on any 31 December by giving the other party at least three months' prior written notice.

(2) Reasons and benefits for the transaction

CNAF has been providing financial services to the CNAHC Group for years. The business with the CNAHC Group contributed a steady portion to CNAF's revenues in the past. Such transaction is beneficial for CNAF to make full use of its function as a financial platform to further improve the utilization efficiency and effectiveness of funds, as well as enhance its gains on capital, which is in line with the needs of the Company's operation and development. The Directors believe that it would be in the best interests of CNAF and the Group to continue the provision of financial services by CNAF to the CNAHC Group.

The Directors (including the independent non-executive Directors) consider that the CNAHC Financial Services Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms and conditions contained therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(3) Annual caps

Set forth below is a summary of the historical annual caps and actual maximum amount of the maximum balance of daily loans (including accrued interest) granted or to be granted by CNAF to the CNAHC Group and the CNAHC New Annual Caps:

	Historical annual caps			Actual daily maximum balance			CNAHC New Annual Caps		
Transaction	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026	For the year ended 31 December 2024	For the year ended 31 December 2025	For the period from 1 January 2026 to 31 March 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
Maximum daily balance of loans (including accrued interest) *(note)*	RMB5.5 billion	RMB5.5 billion	RMB5.5 billion	RMB0.4 billion	RMB0.34 billion	RMB0.07 billion	RMB2.5 billion	RMB2.5 billion	RMB2.5 billion

Note: The low utilization rate of the historical annual caps for the two years ended 31 December 2025 is mainly because, during the past two years, CNAHC met its production and operating fund needs through direct financing methods such as medium-term notes and did not obtain loans through CNAF, which consequently led to a lower-than-expected transaction amount of loan services provided by CNAF to the CNAHC Group.

The above CNAHC New Annual Caps are determined based on the following factors:

a. The historical maximum amount of daily balance of loan services provided by CNAF to the CNAHC Group;

b. CNAF will further leverage its function as financial services platform. Assuming that CNAHC maintains its working capital loan requirements at the same level during 2027-2029, and further assuming that part of the amount under CNAHC's existing direct financing may in the future be financed through loans provided by CNAF, it is expected that for each of the three years ending 31 December 2029, the maximum daily balance of loans (including accrued interest) provided by CNAF to CNAHC will be approximately RMB1.5 billion.

c. Additionally, based on the working capital loan demand plans of certain subsidiaries of CNAHC, it is estimated that for each of the three years ending 31 December 2029, the loan demand generated by these subsidiaries from CNAHC will amount to approximately RMB1.0 billion.

Based on the above, for each of the three years ending 31 December 2029, the maximum daily balance of loans (including accrued interest) by CNAF to the CNAHC Group is expected not to exceed RMB2.5 billion.

According to the relevant laws and regulations in the banking industry and the Shanghai Listing Rules, except for the deposit services, the CNAHC Financial Services Agreement include the credit risk-related credit line businesses (apart from loan businesses, including bill discounting, non-financing letters of guarantee, bill acceptances and other credit extension services) provided by CNAF to the CNAHC Group under management as comprehensive credit line services, and has determined the credit lines in relation thereto. As the comprehensive credit lines will be taken up in the form of balance for such comprehensive credit line services business, and the credit lines may be shared among different types of products, such credit lines can be used on a revolving basis. After taking into account the actual amount of credit lines granted by CNAF to the CNAHC Group in the past (i.e. the sum of the maximum credit line granted by CNAF to the relevant member companies of the CNAHC Group upon assessing the credit status of the relevant member companies prior to processing the specific comprehensive credit line business for such member companies), the future demand for comprehensive credit line services (mainly in loans and guarantee letter business) of the CNAHC Group and the latest credit status of relevant member companies, the credit lines of comprehensive credit line services provided by CNAF to the CNAHC Group shall be no more than RMB9 billion for each of the three years ending 31 December 2029.

4. The ACC Financial Services Agreement and the ACC New Annual Caps

(1) Principal terms of the ACC Financial Services Agreement

Parties: CNAF and Air China Cargo

Date: 29 April 2026

Financial services to be provided by CNAF to the ACC Group: Pursuant to the ACC Financial Services Agreement, CNAF has agreed to provide the ACC Group with a range of financial services including the following:

a. deposit services;

b. comprehensive credit services, including loan, bill discounting and other credit services such as non-financing letters of guarantee and bill acceptance;

c. other financial services, including but not limited to settlement and payment, entrusted loan, bond underwriting, financial advisory, spot foreign exchange settlement and sale, cross-border bilateral RMB capital pooling, credit appraisal and consulting agency services (which includes the financial information services, being the consulting business specifically involves the collection and basic analysis of information on macro policies, market interest rate trends, foreign exchange policies and trends and other related areas).

Agency fees, handling fees, consultancy fees or other service fees will be charged by CNAF to the ACC Group for the above "other financial services".

Pricing policy: *Deposit services*

The interest rates applicable to the ACC Group for deposits with CNAF shall (i) be in compliance with the requirements on interest rates prescribed by PBOC for such type of deposits; and (ii) benchmark to the interest rates offered by major commercial banks to the ACC Group for deposits for the same term and of the same type under equivalent conditions.

Comprehensive credit services

The interest rates and fee standards applicable to the comprehensive credit services provided by CNAF to the ACC Group shall (i) comply with the requirements of the PBOC regarding the interest rates and fee standards for such types of services; and (ii) benchmark to the interest rates for loans of the same type provided by major commercial banks to the ACC Group for the same term or the fee standards charged to the ACC Group for the same type of service under equivalent conditions.

Other financial services

For the service fees charged for the paid services among the other financial services provided by CNAF to the ACC Group, (i) where any regulatory authority such as PBOC, NFRA, CSRC or NAFMII has prescribed fee standards, such fees shall comply with the relevant regulations; and (ii) such fees shall benchmark to the service fees charged by major commercial banks to the ACC Group for providing services of the same type under equivalent conditions.

The services currently provided by CNAF to the ACC Group that are not charged include the settlement services and provision of financial information services. Should CNAF impose fees for the settlement services and financial information services during the term of the ACC Financial Services Agreement, the pricing basis set out in the above paragraph shall apply, and the relevant transaction amount will be monitored closely to ensure that the aggregate annual fees to be paid by the ACC Group to CNAF for other financial services will not exceed the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules.

Risk control: Pursuant to the ACC Financial Services Agreement, (i) CNAF shall not engage in any business not approved by the NFRA or conduct any illegal activities. CNAF's various risk monitoring indicators shall comply with the *Administrative Measures for Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》) and the relevant requirements of the NFRA; (ii) where CNAF provides comprehensive credit services to the ACC Group, it shall, in accordance with the requirements of the business execution procedures, grant credit before handling specific business. CNAF shall approve each business in accordance with the established business approval authority. After a loan business is executed, CNAF shall regularly track and manage the loan business to ensure the recovery of funds; and (iii) if any member of the ACC Group becomes unable to repay any debts owed to other financial institutions, and undergoes the deterioration in its operating or financial condition, closedown, dissolution, suspension of operations, liquidation, bankruptcy, reorganization, settlement, rectification or similar legal proceedings, or all or a significant portion of its property is occupied, seized, frozen, impounded, enforced, expropriated, forfeited or taken over by an appointed trustee, receiver or similar officer, or other similar measures are implemented in respect of the property, CNAF shall have the right to accelerate the repayment of the relevant loans.

Effective date and term: Pursuant to the ACC Financial Services Agreement, the ACC Financial Services Agreement shall take effect upon the approval at a Shareholders' meeting of the Company and the shareholders' meeting of Air China Cargo, and shall be valid from 1 January 2027 and ending on 31 December 2029 (the "**ACC Initial Term**"). Upon expiration of the ACC Initial Term, the ACC Financial Services Agreement may be automatically renewed for successive terms of three years each, subject to the compliance with requirements under the Hong Kong Listing Rules/Shanghai Listing Rules and the required approval procedures thereunder. Upon expiry of the ACC Financial Services Agreement, the Board will re-assess the terms and conditions of the ACC Financial Services Agreement, and the Company will re-comply with the relevant rules governing connected transactions under the Hong Kong Listing Rules/Shanghai Listing Rules. During the term of the ACC Financial Services Agreement, either party may terminate the ACC Financial Services Agreement on any 31 December by giving the other party at least three months' prior written notice.

(2) Reasons and benefits for the transaction

CNAF has been providing financial services to the ACC Group for years. The business with the ACC Group contributed a steady portion to CNAF's revenues in the past. Such transaction is beneficial for CNAF to make full use of its function as a financial platform to further improve the utilization efficiency and effectiveness of funds, as well as enhance its gains on capital, which is in line with the needs of the Company's operation and development. The Directors believe that it would be in the best interest of CNAF and the Group to continue the provision of financial services by CNAF to the ACC Group.

The Directors (including the independent non-executive Directors) consider that the ACC Financial Services Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms and conditions contained therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(3) Annual caps

Set forth below is a summary of the historical annual caps and actual maximum amount of the maximum balance of daily loans (including accrued interest) granted or to be granted by CNAF to the ACC Group and the ACC New Annual Caps:

	Historical annual caps			Actual daily maximum amount			ACC New Annual Caps		
Transaction	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026	For the year ended 31 December 2024	For the year ended 31 December 2025	For the period from 1 January 2026 to 31 March 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
Maximum daily balance of loans (including accrued interest) *(note)*	RMB0 billion	RMB2 billion	RMB2.5 billion	RMB0 billion	RMB0 billion	RMB0 billion	RMB6 billion	RMB6 billion	RMB6 billion

Note: Air China Cargo was listed on the Shenzhen Stock Exchange at the end of 2024 and maintained sufficient working capital with no financing needs in 2024 and 2025. As a result, it has not sought any loans from CNAF for the two years ended 31 December 2025.

The above ACC New Annual Caps are determined based on the following factors:

a. With reference to Air China Cargo's fleet introduction plans and financing needs over the next three years, and assuming that part of its future financing requirements will be met by loans from CNAF, it is expected that for each of the three years ending 31 December 2029, the amount of loan services that CNAF can provide to Air China Cargo will be approximately RMB4 billion.

b. Considering the working capital loan demand plans of Air China Cargo's subsidiaries, and assuming that such loans will be provided by CNAF in the future, it is expected that for each of the three years ending 31 December 2029, the amount of loan services that CNAF can provide to these subsidiaries will be approximately RMB1 billion.

c. To address unforeseen circumstances, a 10% reasonable buffer is reserved to ensure operational flexibility.

Based on the above, for each of the three years ending 31 December 2029, the maximum daily balance of loans (including accrued interest) by CNAF to the ACC Group is expected not to exceed RMB6 billion.

According to the relevant laws and regulations in the banking industry and the Shanghai Listing Rules, the ACC Financial Services Agreement include the credit risk-related credit line businesses (apart from loan businesses, including bill discounting, non-financing letters of guarantee, bill acceptances and other credit extension services) provided by CNAF to the ACC Group under management as comprehensive credit line services, and has determined the credit lines in relation thereto. Pursuant to the Shanghai Listing Rules,

CNAF will determine the annual total credit lines for such credit line services. As the comprehensive credit lines will be taken up in the form of balance for such comprehensive credit line services business, and the credit lines may be shared among different types of products, such credit lines can be used on a revolving basis. After taking into account the amount of credit lines actually granted by CNAF to the ACC Group in the past (i.e. the sum of the maximum credit line granted by CNAF to the relevant member companies of the ACC Group upon assessing the credit status of the relevant member companies prior to processing the above-mentioned specific comprehensive credit line business for such member companies), the future demand for comprehensive credit line services of the ACC Group and the latest credit status of relevant member companies, the annual credit lines of comprehensive credit line services provided by CNAF to the ACC Group shall be no more than RMB6 billion for each of the three years ending 31 December 2029.

(II) Risk Profile and Management of CNAF

CNAF, as a non-banking financial institution providing financial services to the Group, the CNAHC Group and the ACC Group, is subject to regulations promulgated by NFRA from time to time. These regulations may not be the same as those regulating commercial banks. As CNAF and commercial banks have different target customers for their respective financial services, they may be subject to different risk profiles. Set out below are the major risk exposures of CNAF:

Compliance risks

According to the Measures for the *Administration of Finance Companies of Enterprise Groups* (《企業集團財務公司管理辦法》) issued by the NFRA on 27 July 2004 (as last amended on 13 November 2022), CNAF shall comply with various ratios in respect of its assets and liabilities, including the capital adequacy ratio, total extra-group liabilities to net capital ratio, total investment to net capital ratio, and net self-owned fixed assets to net capital ratio. Since its establishment until the date of this announcement, CNAF has complied with all the relevant requirements from the NFRA in respect of the above-mentioned ratios and the applicable rules and regulations stipulated by the NFRA.

Liquidity risks

CNAF utilises deposits received by it by lending the funds out to members of the Group, the CNAHC Group and the ACC Group. Since the terms of the deposits and loans are often different, CNAF faces liquidity risks if any deposit becomes due and it has no immediately available fund for making payment. The nature of such risk does not differ materially from the liquidity risks faced by PRC commercial banks.

To manage its liquidity risks, CNAF strictly adheres to a 25% current ratio requirement (i.e. its current liabilities shall not exceed 25% of its current assets). The liquidity risks of CNAF are also mitigated as it could obtain financing through inter-bank loans or pledged

repurchase from the inter-bank market if and when necessary. In addition, since the customers of CNAF are limited to the members of the Group, the CNAHC Group and the ACC Group, CNAF is shielded from the risk of bank runs by individual depositors faced by commercial banks. Since its establishment until the date of this announcement, CNAF has always been able to meet the repayment schedules in respect of deposits placed by its customers.

Credit risks

Like state-owned commercial banks, CNAF faces credit risks in providing its loans and other credit services to its customers. CNAF, being a member of the CNAHC Group, is in a better position to gain information on the member companies who are its customers in a more timely and comprehensive manner as opposed to other PRC commercial banks who conduct business with clients of various credit ratings and backgrounds. To control the credit risks, CNAF carefully evaluates the operation situation and financial position of the member companies within the Group, the CNAHC Group and the ACC Group when receiving loan applications from them and only provides loans to member companies who have sound financial position and cash flow. CNAF normally requires guarantees from the shareholders of the applicant if the applicant's credit standing exposes CNAF to relatively high risks. If a loan is approved, CNAF conducts regular post-loan examination on the borrower to monitor and safeguard against the credit risks. If a borrower defaults on the loan or falls into financial difficulty in repayments, CNAF may enforce the guarantee provided by the shareholders of the borrower. Moreover, according to the relevant laws and regulations promulgated by the NFRA and as set out in the articles of association of CNAF, in the event that CNAF falls into financial difficulty in payments, CNAHC has the obligation to take all necessary steps including injecting capital into CNAF based on its funding needs, to restore its financial position. Due to the careful management of the credit risks, CNAF has not had any non- performing loan since its establishment until the date of this announcement.

Directors' view

Based on the foregoing, the Directors are of the view that the risk profile of CNAF, as a provider of financial services to the Group, the CNAHC Group and the ACC Group, has remained not greater than that of PRC commercial banks.

II. INTERNAL CONTROL MEASURES FOR THE NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

To safeguard the interest of the Group, the Group will adopt the following internal control measures in respect of the deposit services to be provided by CNAF to the Group and the comprehensive credit line services to be provided by CNAF to the CNAHC Group and the ACC Group, respectively.

Deposit services under the Air China Financial Services Agreement

The Company would take the following review procedure against the following assessment criteria when obtaining the deposit services from CNAF under the Air China Financial Services Agreement:

a. the Company and CNAF set up designated posts to monitor the deposit balance of the Group with CNAF within the scope of the list of the Company's subsidiaries on a daily basis to ensure that it does not exceed the relevant annual caps;

b. the Company sets up designated posts to update the list of the Company's subsidiaries on a regular basis to ensure the aggregate deposit balance of the Group (including the subsidiaries in the updated list) with CNAF does not exceed the relevant annual caps; and

c. the Company and its subsidiaries set up designated posts to compare the rates and terms offered by CNAF and several state-owned commercial banks when the need for deposit arises to ensure those rates and terms of the Group's deposits with CNAF are in line with the relevant pricing basis.

Comprehensive credit services under the CNAHC Financial Services Agreement and the ACC Financial Services Agreement

CNAF would take the following review procedure process against the following assessment criteria when providing the comprehensive credit line services to the CNAHC Group under the CNAHC Financial Services Agreement and to the ACC Group under the ACC Financial Services Agreement:

a. The credit department of CNAF conducts analysis and assessment based on the general situation, financial and operating conditions and credit status of the members of the CNAHC Group and ACC Group, and risk management department of CNAF issues a report to the loan review committee of CNAF after its examination. After the loan review committee of CNAF has approved the comprehensive credit line services and determined the amount of the comprehensive credit line services, and the final decision shall be made by the general manager or the chairman or the board of directors of CNAF in accordance with the authorisation of the board of directors;

b. after receiving the credit demand from members of the CNAHC Group and ACC Group, the credit department of CNAF would carry out the following works: verifying the credit demand of the applicant, considering the credit risk and financing ability of the applicant, checking the records such as if CNAF has provided the same type of services to the members of the CNAHC Group and ACC Group respectively under the same condition, learning about the current level of market interest charged by state-owned commercial banks and offering quotation;

c. after securing the loan business, CNAF would issue a report to the loan review committee of CNAF, which in turn would determine the approval of the loan business, including loan interest rate, and the final decision shall be made by the general manager or the chairman or the board of directors of CNAF in accordance with the authorisation of the board of directors;

d. if it is discovered in the various quotations for a transaction under the same conditions that the loan interest rates intended to be offered by CNAF to the CNAHC Group and ACC Group are more favorable than those provided by independent third parties to the CNAHC Group and ACC Group respectively, such findings shall be reported to the loan review committee of CNAF. The loan review committee of CNAF would assess whether to adjust the price for services provided by CNAF or to amend relevant conditions with reference to various factors, such as loan demand and the applicant's qualifications and credibility, and the final decision shall be made by the general manager or the chairman or the board of directors of CNAF in accordance with the authorisation of the board of directors;

e. CNAF would complete the relevant approval procedures, and grant the loan to the applicant after obtaining approval from the leader of credit department and leaders of CNAF;

f. after the grant of the loan, the credit department of CNAF will conduct regular post-loan examination on the applicant and issue examination reports; and

g. the capital management system of CNAF will deduct the principal and accumulated interests of the loan from the applicants' deposit accounts in CNAF on the loan repayment date. If the applicant falls short of cash to repay the loan, the applicant should request for extension in writing to CNAF prior to the maturity of the loan, and may carry out relevant formalities upon obtaining approval.

Since the Group has established adequate and appropriate internal control procedures to review the Non-exempt Continuing Connected Transactions, the Directors (including the independent non-executive Directors) consider that such methods and procedures can ensure and safeguard the Non-exempt Continuing Connected Transactions will be conducted on normal commercial terms, fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

III. HONG KONG LISTING RULES IMPLICATIONS

1. Air China Financial Services Agreement

Deposit services — As the highest applicable Percentage Ratio in respect of the Air China New Annual Caps under Chapter 14 of the Hong Kong Listing Rules exceeds 5% but below 25% and the highest applicable Percentage Ratio under Chapter 14A of the Hong Kong Listing Rules exceeds 5%, the deposit services to be provided to the Group by CNAF under the Air China Financial Services Agreement are subject to (i) the requirements applicable to discloseable transaction under Chapter 14 of the Hong Kong Listing Rules; and (ii) the reporting, announcement and independent shareholders' approval requirements for continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

Comprehensive Credit Services — Comprehensive credit services to be provided to the Group by CNAF are expected to be conducted on normal commercial terms or better, and not to be secured by the assets of the Group. Therefore, such transactions will be fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements for continuing connected transactions in accordance with Rule 14A.90 of the Hong Kong Listing Rules.

Other financial services — The other financial services to be provided by CNAF to the Group will be carried out on normal commercial terms or better and the aggregate annual fees to be paid by the Group to CNAF for such services for each of the three years ending 31 December 2027, 2028 and 2029 are expected to fall below the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules. Therefore, such transactions will be fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements for continuing connected transactions under the Hong Kong Listing Rules.

2. CNAHC Financial Services Agreement and ACC Financial Services Agreement

As at the date of this announcement, as Air China Cargo is a subsidiary of CNAHC, the transactions of similar type under the CNAHC Financial Services Agreement and the ACC Financial Services Agreement shall be aggregated under the Hong Kong Listing Rules.

Deposit services The deposits placed by the CNAHC Group and ACC Group with CNAF are expected to be conducted on normal commercial terms or better, and not to be secured by the assets of the Group. Therefore, such transactions will be fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements for continuing connected transactions as provided under Rule 14A.90 of the Hong Kong Listing Rules.

Comprehensive Credit Services Pursuant to Chapter 14A of the Hong Kong Listing Rules, as (i) the highest of the applicable Percentage Ratios in respect of the ACC New Annual Caps, exceeds 5% on a standalone basis; and (ii) the highest of the applicable Percentage Ratios in respect of the CNAHC New Annual Caps, although does not exceed 5% on a standalone basis, exceeds 5% when aggregated with the ACC New Annual Caps but below 25%, the loan services to be provided to the CNAHC Group by CNAF under the CNAHC Financial Services Agreement and the loan services to be provided to the ACC Group by CNAF under the ACC Financial Services Agreement are subject to (i) the reporting, announcement and independent shareholders' approval requirements for continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules; and (ii) the requirements applicable to discloseable transaction under Chapter 14 of the Hong Kong Listing Rules.

Other financial services The other financial services to be provided by CNAF to the CNAHC Group under the CNAHC Financial Services Agreement and the other financial services provided by CNAF to the ACC Group under the ACC Financial Services Agreement will be carried out on normal commercial terms or better and the aggregated total annual fees to be paid by the CNAHC Group and ACC Group to CNAF for such services for each of the three years ending 31 December 2027, 2028 and 2029 are expected to fall below the de minimis threshold as stipulated under Rule 14A.76(1) of the Hong Kong Listing Rules. Therefore, such transactions will be fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements for continuing connected transactions under the Hong Kong Listing Rules.

At the Board meeting on 29 April 2026, Mr. Liu Tiexiang, Mr. Qu Guangji, Mr. Cui Xiaofeng and Mr. Xiao Peng, being the Directors of the Company also holding directorship in CNAHC, are considered to have material interests in the Air China

Financial Services Agreement and the CNAHC Financial Services Agreement and the transactions contemplated thereunder as well as the Air China New Annual Caps and the CNAHC New Annual Caps and therefore have abstained from voting on the relevant Board resolutions.

Mr. Liu Tiexiang, Mr. Qu Guangji, Mr. Cui Xiaofeng, Mr. Xiao Peng and Mr. Patrick Healy, being the Directors of the Company also holding directorship in CNAHC and/or Cathay Pacific, are considered to have material interests in the ACC Financial Services Agreement and the transactions contemplated thereunder as well as the ACC New Annual Caps and therefore have abstained from voting on the relevant Board resolutions. Save as disclosed above, no other Director is required to abstain from voting on the relevant Board resolutions.

The Board (including the independent non-executive Directors) considers that the terms and conditions of the Financial Services Agreements are fair and reasonable. Such continuing connected transactions are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and are in the interests of the Company and its Shareholders as a whole. The Board also considers that the Air China New Annual Caps, the CNAHC New Annual Caps and the ACC New Annual Caps are fair and reasonable.

IV. SHANGHAI LISTING RULES IMPLICATIONS

The CNAHC Financial Services Agreement and the ACC Financial Services Agreement, the CNAHC New Annual Caps and the ACC New Annual Caps as well as the annual caps in relation to the comprehensive credit lines to be provided by CNAF to CNAHC Group and ACC Group for the three years ending 31 December 2029 and the transactions contemplated thereunder are subject to independent shareholders' approval under the Shanghai Listing Rules.

V. GENERAL INFORMATION

The Company will convene the AGM, for the consideration and approval of Independent Shareholders on, among other things, the Financial Services Agreements, the Air China New Annual Caps, the CNAHC New Annual Caps and the ACC New Annual Caps.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions. Opus Capital Limited has been appointed as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details regarding the above transactions; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the Non-exempt Continuing Connected

Transactions; and (iii) the recommendation from the Independent Board Committee regarding the Non-exempt Continuing Connected Transactions, will be published by the Company on or before 8 May 2026 in accordance with the Hong Kong Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"ACC Financial Services Agreement"	the financial services framework agreement entered into between Air China Cargo and CNAF on 29 April 2026, with a term commencing from 1 January 2027 and ending on 31 December 2029
"ACC Group"	Air China Cargo and its subsidiaries
"ACC New Annual Caps"	RMB6 billion, RMB6 billion and RMB6 billion, being the proposed maximum daily balance of loans (including accrued interest) to be provided by CNAF to the ACC Group under the ACC Financial Services Agreement for the three years ending 31 December 2027, 2028 and 2029, respectively
"AGM"	the annual shareholders' meeting of the Company for the year ended 31 December 2025
"Air China Cargo"	Air China Cargo Co., Ltd., a company incorporated under the laws of the PRC with limited liability and was owned as to approximately 39.4% by CNAHC as at the date of this announcement, being a subsidiary of CNAHC. Air China Cargo is principally engaged in air cargo and mail transportation business
"Air China Financial Services Agreement"	the financial services framework agreement entered into between the Company and CNAF on 29 April 2026, with a term commencing from 1 January 2027 and ending on 31 December 2029
"Air China New Annual Caps"	RMB22 billion, RMB23 billion and RMB24 billion, being the proposed maximum daily balance of deposits (including accrued interest) to be placed by the Group with CNAF under the Air China Financial Services Agreement for the three years ending 31 December 2027, 2028 and 2029, respectively

"A Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Renminbi and listed on Shanghai Stock Exchange
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	the board of Directors of the Company
"Cathay Pacific"	Cathay Pacific Airways Limited
"CNACG"	China National Aviation Corporation (Group) Limited, a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of CNAHC and a substantial shareholder of the Company, which directly holds approximately 11.18% of the Company's issued share capital as at the date of this announcement
"CNAF"	China National Aviation Finance Co., Ltd., a company incorporated under the laws of the PRC with limited liability and was held as to approximately 51% and 49% by the Company and CNAHC, respectively, as at the date of this announcement, being a connected subsidiary of the Company and thus a connected person of the Company under the Hong Kong Listing Rules. CNAF is primarily engaged in providing financial services to member companies of CNAHC Group, the Group and the ACC Group
"CNAHC"	China National Aviation Holding Corporation Limited, a PRC state-owned enterprise and the controlling shareholder of the Company, directly and through its wholly-owned subsidiary CNACG, holding approximately 53.71% of the issued share capital of the Company in aggregate as at the date of this announcement. As at the date of this announcement, the State-owned Assets Supervision and Administration Commission of the State Council is the controlling shareholder and de facto controller of CNAHC. CNAHC primarily operates all the state-owned assets and state-owned equity interests invested by the State in CNAHC and its invested entities, aircraft leasing and aviation equipment and facilities maintenance businesses.
"CNAHC Financial Services Agreement"	the financial services framework agreement entered into between CNAHC and CNAF on 29 April 2026, with a term commencing from 1 January 2027 and ending on 31 December 2029

"CNAHC Group"	CNAHC and the corporations or other entities in which CNAHC holds 30% or more equity interests or voting powers or the majority of the directors of which is controlled, directly or indirectly, by CNAHC, as well as any other CNAHC Group member company which, in accordance with the listing rules of the places where the shares of the Company are listed as in force and as amended from time to time, is a connected person or related party of the Company (excluding the Group, Air China Cargo and the corporations or other entities in which Air China Cargo holds 30% or more equity interests or voting powers or the majority of the directors of which are controlled, directly or indirectly, by Air China Cargo)
"CNAHC New Annual Caps"	RMB2.5 billion, RMB2.5 billion and RMB2.5 billion, being the proposed maximum daily balance of loans (including accrued interest) to be provided by CNAF to the CNAHC Group under the CNAHC Financial Services Agreement for the three years ending 31 December 2027, 2028 and 2029, respectively
"Company" or "Air China"	Air China Limited, a company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange as its primary listing venue and on the Official List of the UK Listing Authority as its secondary listing venue, and whose A Shares are listed on the Shanghai Stock Exchange. The Company is principally engaged in providing air passenger, air cargo and related services
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Financial Services Agreements"	the Air China Financial Services Agreement, the CNAHC Financial Services Agreement and the ACC Financial Services Agreement
"Existing ACC Financial Services Agreement"	the financial services framework agreement entered into between Air China Cargo and CNAF on 30 March 2023, with a term ending on 31 December 2026
"Existing Air China Financial Services Agreement"	the financial services framework agreement renewed by the Company and CNAF on 30 March 2023, for a term commencing from 1 January 2024 and ending on 31 December 2026

"Existing CNAHC Financial Services Agreement"	the financial services framework agreement renewed by CNAHC and CNAF on 30 March 2023, for a term commencing from 1 January 2024 and ending on 31 December 2026
"Existing Financial Services Agreements"	the Existing Air China Financial Services Agreement, the Existing CNAHC Financial Services Agreement and the Existing ACC Financial Services Agreement
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange" or the "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange as primary listing venue and have been admitted into the Official List of the UK Listing Authority as secondary listing venue
"Independent Board Committee"	a board committee comprising Mr. Xu Niansha, Mr. He Yun, Ms. Winnie Tam Wan-chi and Mr. Gao Chunlei, all being the independent non-executive Directors to advise the Independent Shareholders on the Non-exempt Continuing Connected Transactions
"Independent Financial Adviser" or "Opus Capital"	Opus Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, who is appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Nonexempt Continuing Connected Transactions
"Independent Shareholders"	the Shareholders who do not have material interests in the Non-exempt Continuing Connected Transactions
"NAFMII"	National Association of Financial Market Institutional Investors
"NFRA"	National Financial Regulatory Administration

"Non-exempt Continuing Connected Transactions"	the deposit services provided by CNAF to the Group under the Air China Financial Services Agreement and the Air China New Annual Caps, the comprehensive credit services provided by CNAF to the CNAHC Group under the CNAHC Financial Services Agreement and the CNAHC New Annual Caps, and the comprehensive credit services provided by CNAF to the ACC Group under the ACC Financial Services Agreement and the ACC New Annual Caps
"PBOC"	People's Bank of China
"Percentage Ratio"	has the meaning ascribed to it under the Hong Kong Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Shareholder(s)"	holder(s) of the shares of the Company
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"%"	per cent

By order of the Board
Air China Limited
Liu Tiexiang
Chairman

Beijing, the PRC, 29 April 2026

As at the date of this announcement, the directors of the Company are Mr. Liu Tiexiang, Mr. Qu Guangji, 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*