【表紙】

【提出書類】	外国会社臨時報告書
【提出先】	関東財務局長
【提出日】	2026年8月25日
【会社名】	エア・チャイナ・リミテッド (中国国際航空股份有限公司) （Air China Limited）
【代表者の役職氏名】	会社秘書役　　肖烽 (Xiao Feng, Company Secretary)
【本店の所在の場所】	中華人民共和国北京市順義区天柱路30号1号ビル1～9階101 (1st Floor – 9th Floor 101, Building 1, 30 Tianzhu Road, Shunyi District, Beijing, China)
【代理人の氏名又は名称】	弁護士　　新　木　伸　一
【代理人の住所又は所在地】	東京都千代田区丸の内二丁目７番２号　ＪＰタワー 長島・大野・常松法律事務所
【電話番号】	03-6889-7000
【事務連絡者氏名】	弁護士　　梶　原　颯　一　郎
【連絡場所】	東京都千代田区丸の内二丁目７番２号　ＪＰタワー 長島・大野・常松法律事務所
【電話番号】	03-6889-7000
【縦覧に供する場所】	該当なし

（注）1　別段の記載がある場合を除き、本書に記載の「RMB」は中華人民共和国の法定通貨を指す。本書において便宜上記載されている日本円への換算は、1人民元＝23.51円の換算率（2026年6月4日現在の中国外貨取引センター（China Foreign Exchange Trade System）公表の中心値）に基づき計算されている。

2　本書中の表で計数が四捨五入されている場合、合計は計数の総和と必ずしも一致しない。

3　本書において「当社」は、文脈上別異に解釈する必要がある場合を除き、エア・チャイナ・リミテッド（中国国際航空股份有限公司）を指す。

(Notes):

1. Unless otherwise provided, all monetary amounts indicated “RMB” in this document are amounts in Chinese Yuan Renminbi. For the convenience of Japanese readers, conversions into Japanese yen have been made at the exchange rate of RMB 1.00 = 23.51 yen being the Central Parity Rate in the China Foreign Exchange Trade System on June 4, 2026.
2. Where figures in tables in this document have been rounded, the totals may not necessarily agree with the arithmetic sum of the figures.
3. In this document, unless the context requires otherwise, “Company” means Air China Limited （中国国際航空股份有限公司）.

1 【提出理由】
当社は、本邦以外の地域において当社普通株式を発行したため、金融商品取引法第24条の5第4項および第15項ならびに企業内容等の開示に関する内閣府令第19条第1項および第2項第2号の規定に基づき、以下のとおり本外国会社臨時報告書を提出する。

2 【報告内容】

(1) Type and Name of Shares Issued:

RMB ordinary shares (A Shares)

(2) Number of Shares Issued:

3,044,140,030 Shares

(3) Issuing Price per Shares and Amount to be Incorporated in the Share Capital:

(a) Issuing Price

RMB 6.57 per Share (approx. Yen 154.46)

(b) Amount to be Incorporated in the Share Capital

RMB 1 per Share (Yen 23.51)

(4) Aggregate Amount of Issue Price and Aggregate Amount to be Incorporated in the Share Capital:

(i) Aggregate Amount of Issue Price

RMB 19,999,999,997.10 (Yen 470,199,999,932)

(ii) Aggregate Amount to be Incorporated in the Share Capital

RMB 3,044,140,030 (approx. Yen 71,567,732,105)

(5) Contents of Shares:

Ordinary shares listed on Shanghai Stock Exchange

(6) Method of Issuance:

Issuance to Specific Investor

(7) Name of Underwriters:

N/A

(8) Area in which Offering will be Made:

People’s Republic of China

(9) Amount of Subscription Money from New Issuance and Use and Scheduled Timing of Expenditure of Proceeds:

(i) Amount of Subscription Money from New Issuance:

RMB 19,999,999,997.10 (Yen 470,199,999,932)

(ii) Use of Proceeds:
The net proceeds from the Issuance are intended to be used in full for debt repayment and working capital replenishment, which is an integral arrangement aimed at enhancing the Company’s financial stability.

(iii) Scheduled Timing of Expenditure of Proceeds:
Although the Company plans to use the proceeds received for the above purpose, the scheduled time(s) of spending thereof will be determined in accordance with the cash management status etc. of the Company at the time when the proceeds from issuance of A shares are received.

(10) Date of Issuance:

June 4, 2026

(11) Name of Stock Exchange on which the Shares will be listed:

Shanghai Stock Exchange

(12) Details of Restrictions concerning Transfer set forth in Article 1-7 of the Order for the Enforcement of the Financial Instruments and Exchange Law or Other Restrictions which are Imposed on the Shares:

N/A

(13) Name, Address, Name of Representative, Amount of Paid-in Capital and Nature of Business of the Party who Attempts to Acquire the Shares Concerned:

As described in (16) below.

(14) Investment, Transaction and Other Similar Relationship between the Acquirers and the Company:

As described in (16) below.

(15) Details of the Arrangement between the Acquirers and the Company Concerning the Terms and Other Matters Related to Holding of the Shares Concerned:

18 months lock-up applies to CNAHC.

18 months lock-up applies to CNAC Holding.

(16) Matters Specially Mentioned in the Case of Third-Party Allotment

a. State of Scheduled Subscriber:

(a) CNAHC

(i) Summary for the Scheduled Subscriber:

Name	China National Aviation Holding Corporation Limited
Address of head/registered office	Room 101-C709, Floor 1-9, Building 1, Yard 30, Tianzhu Road, Shunyi District, Beijing, China
Address of principal office in Japan	N/A
Name and title of representative	Liu Tiexiang, Chairman of the board of directors
Paid-in capital	RMB 15,500,000,000 (Yen 364,405,000,000)
Substance of the business	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.
Principal investor and the ratio of its capital contributions	CNAHC is wholly PRC state-owned.

(ii) Relationship with the Company (as of June 4, 2026)

Investments	Number of the Company's shares held by the Scheduled Subscriber before subscription	7,421,462,701 A Shares
	Number of the Company's shares held by the Scheduled Subscriber after subscription	8,334,704,710 A Shares
Personnel affairs		N/A
Funds		As at the Latest Practicable Date, CNAHC, which is wholly-owning parent company of CNACG and CNAC Holding, directly holds 40.67% of the Company's shares and holds 9.51% and 10.40% of the Company's shares through CNACG and CNAC Holding, respectively. As at the Latest Practicable Date, the SASAC of the State Council is a 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.

Technologies or Business	The Company and CNAHC have entered into the Properties Leasing Framework Agreement, Comprehensive Services Framework Agreement and Government Charter Flight Service Framework Agreement. Properties Leasing Framework Agreement:Air China Group and CNAHC Group agreed to lease from each other certain properties (including ancillary facilities) and land use rights owned by each other for their respective production and operation, office and storage use. Comprehensive Services Framework Agreement: (i) Air China Group accepts CNAHC Group's appointment to provide CNAHC Group with products or services including but not limited to retiree management services, human resources services (including general, servicing and consulting services in respect of personnel employment, archival information, salaries and benefits, social insurance and employee services), information technology services, procurement services, training services, air passenger transportation agency services and in-flight supplies. (ii) CNAHC Group was appointed by Air China Group as the provider of ancillary production services or the administrator of supply services of Air China Group for which CNAHC Group shall provide the following products or services to Air China Group including but not limited to (provided that the provider has obtained the relevant qualifications and certifications): (1) on-board catering and food supply management services on global flights; (2) operation and management services of office buildings;(3) property management services in office buildings and the regions at which the office buildings are located; (4) support services for resident group, support services for delayed flights passengers and scenario mileage payment products; (5) catering support and cleaning services for check-in area and lounge for highend passengers at terminals; (6) other commissioned services. (iii) CNAHC Group was engaged by Air China Group as one of the providers of ancillary production or supply services of Air China Group, which CNAHC Group shall provide Air China Group with the following products or services including but not limited to (provided that the provider has obtained the relevant qualifications and certifications): (1) hotel accommodation and staff recuperation services; (2) air ticket printing services and other printed materials; (3) air passenger transportation agency services; (4) other services such as airline catering services and provision of all kinds of on-board services supplies. (iv) Air China Group and CNAHC Group commission each other for the human resources sharing business within the two groups.

	Government Charter Flight Service Framework Agreement: CNAHC shall use the charter flight services of the Company for fulfilling its government charter flight assignments.

(iii) Reason for Selecting the Scheduled Subscriber:

The Issuance will be fully subscribed by the controlling shareholder, CNAHC, and its controlled subsidiary, CNAC Holding, as the subscribers.

This will further increase shareholdings of the controlling shareholder in the Company, support the Company’s high-quality development, demonstrate their firm confidence in the Company’s future prospects, and convey recognition of the Company’s value, and help boost market confidence while safeguarding the interests of the Company’s minority Shareholders.

(iv) Number of Shares to be allotted:
913,242,009 A Shares

(v) Policy of Holdings for Shares, etc.
Long-term holding

(vi) State of Funds, etc. Required for Payment:
Payment of the subscription money is complete.

(vii) Actual State of the Scheduled Subscriber:
To the best of the Company’s knowledge, CNAHC is not related to any gangs.

(b) CNAC Holding

(i) Summary for the Scheduled Subscriber:

Name	China National Aviation Capital Holding Co., Ltd. ("CNAC Holding")
Address of head/registered office	Room 301, 3rd Floor, Lantian Mansion, No.28 Tianzhu Road, Core Area of Airport Economy, Shunyi District, Beijing, China
Address of principal office in Japan	N/A
Name and title of representative	Sun Yuquan, Chairman of the board of directors
Paid-in capital	RMB 5,568,285,600 (Yen 130,910,394,456)
Substance of the business	CNAC Holding is a limited liability company established in the PRC whose principal businesses include financing and capital raising, asset and investment management, centralized treasury management and value-added financial services.
Principal investor and the ratio of its capital contributions	Wholly-owned subsidiary of CNAHC, and CNAHC is wholly PRC state-owned.

(ii) Relationship with the Company (as of June 4, 2026)

Investments	Number of the Company's shares held by the Scheduled Subscriber before subscription	0 A Shares
	Number of the Company's shares held by the Scheduled Subscriber after subscription	2,130,898,021 A Shares
Personnel affairs		N/A
Funds		As at the Latest Practicable Date, CNAC Holding is a wholly owned subsidiary of CNAHC. CNAC Holding is a limited liability company established in the PRC whose principal businesses include financing and capital raising, asset and investment management, centralized treasury management and value-added financial services.
Technologies or Business		N/A

(iii) Reason for Selecting the Scheduled Subscriber:

The Issuance will be fully subscribed by the controlling shareholder, CNAHC, and its controlled subsidiary, CNAC Holding, as the subscribers. This will further increase shareholdings of the controlling shareholder in the Company, support the Company's high-quality development, demonstrate their firm confidence in the Company's future prospects, and convey recognition of the Company's value, and help boost market confidence while safeguarding the interests of the Company's minority Shareholders.

(iv) Number of Shares to be allotted:

2,130,898,021 A Shares

(v) Policy of Holdings for Shares, etc.
Long-term holding

(vi) State of Funds, etc. Required for Payment:
Payment of the subscription money is complete.

(vii) Actual State of the Scheduled Subscriber:
To the best of the Company's knowledge, CNAC Holding is not related to any gangs.

b. Restriction(s) of the Transfer of the Shares, etc.:
N/A

c. Matters Concerning the Conditions of Issuance:

(i) Basis for Calculation of Issue Price

The pricing benchmark date (the "**Pricing Benchmark Date**") for the Issuance of A Shares to Specific Investors shall be the date on which the resolution(s) of the ninth meeting of the seventh session of the Board was announced, being 31 October 2025.
The price for the Issuance of A Shares to Specific Investors is RMB6.57 per Share, which is not lower than the higher of 80% of the average trading price of A Shares over the 20 Trading Days prior to the Pricing Benchmark Date and the Company's audited net assets per share attributable to ordinary shareholders of the parent company as at the end of the most recent period (calculation is rounded to two decimal places according to the "round up method").

(ii) Rationality of Conditions of Issuance
The Directors (including the independent non-executive Directors) are of the opinion that although the Issuance of A Shares to Specific Investors is not in the ordinary and usual course of business of the Group, the terms of the Subscription Agreements entered into by the Company pursuant to the proposal of the Issuance of A Shares to Specific Investors are fair and reasonable and the transaction contemplated thereunder is conducted on normal commercial terms or better and in the interests of the Company and Shareholders as a whole.

d. Matters Concerning Large Scale Third-Party Allotment:
N/A

e. State of Major Shareholder After the Third-Party Allotment:

(as of June 4, 2026)

No.	Name of shareholder	Address	No. of shares held after allotment	Shareholding Percentage after allotment

1	CNAHC	Room 101-C709, Floor 1-9, Building 1, Yard 30, Tianzhu Road, Shunyi District, Beijing, China	8,334,704,710	40.67%
2	Cathay Pacific	33rd Floor One Pacific Place 88 Queensway Hong Kong	2,633,725,455	12.85%
3	CNAC Holding	Room 301, 3rd Floor, Lantian Mansion, No.28 Tianzhu Road, Core Area of Airport Economy, Shunyi District, Beijing, China	2,130,898,021	10.40%
4	CNACG	5/F CNAC House 12 Tung Fai Road Chek Lap Kok, Islands, Hong Kong	1,949,262,228	9.51%
5	HKSCC Nominees Limited	Room 7/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong	1,691,450,370	8.25%
6	China National Aviation Fuel Group Limited	China Pacific Insurance Building, No. 28 Fengsheng Hutong, Xicheng District Beijing	237,224,158	1.16%
7	Hong Kong Securities Clearing Company Limited	12/F ONE INTERNATIONAL FINANCE CTR 1 HARBOUR VIEW ST CENTRAL HK	140,534,155	0.69 %
8	National Social Security Fund 114 Portfolio	N/A	93,823,770	0.46 %
9	China Structural Reform Fund Co., Ltd.	Room 702, 7th Floor, Winland IFC, 7 Financial Street, Beijing, China	52,422,706	0.26%
10	Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund	1 Garden Road, HONG KONG	45,822,356	0.22%
Total			17,309,867,929	84.47%

f. Necessity of the Large Scale Third-Party Allotment:
N/A

g. Existence of Plan of Reverse Stock Split, Etc. and the Details Thereof:
N/A

h. Other Informative Matters:
N/A