

【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】 2024年12月27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】 共同会社秘書役 肖烽
(Xiao Feng, Joint 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 J P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 J P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しており、本書に記載の「HKD」は香港の法定通貨を指す。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 = 21.09円の換算率（2024年12月13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）および1香港ドル = 19.68円の換算率（2024年12月13日現在の株式会社三菱UFJ銀行による電信送金顧客向け直物為替相場から算出された仲値）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):

- Unless otherwise provided, all monetary amounts indicated “RMB” in this document are amounts in Chinese Yuan Renminbi and all monetary amounts indicated “HKD” in this document are amounts in Hong Kong Dollar. For the convenience of Japanese readers, conversions into Japanese yen have been made at the exchange rate of RMB 1.00 = 21.09 yen being the Central Parity Rate in the China Foreign Exchange Trade System on December 13, 2024, and at the exchange rate of HKD 1.00 = 19.68 yen being the middle rate calculated from the Telegraphic Transfer Spot Exchange Rate for Customers as of December 13, 2024, quoted by MUFG Bank, Ltd.
- 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) and HKD ordinary shares (H Shares)

(2) Number of Shares Issued:

1,247,628,162 Shares
854,700,854 A Shares
392,927,308 H Shares

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

(a) Issuing Price

RMB 7.02 per A Share (approx. Yen 148.05)
HKD 5.09 per H Share (approx. Yen 100.17)

(b) Amount to be Incorporated in the Share Capital

RMB 1 per A Share (Yen 21.09)
RMB 1 per H Share (Yen 21.09)

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

(i) Aggregate Amount of Issue Price

A Share: RMB 5,999,999,995.08 (Yen 126,539,999,896)
H Share: HKD 1,999,999,997.72 (Yen 39,359,999,955)
(Aggregate: 165,899,999,851 Yen)

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

RMB 1,247,628,162 (approx. Yen 26,312,477,936)

(5) Contents of Shares:

A Share: Ordinary shares listed on Shanghai Stock Exchange
H Share: Ordinary shares listed on Stock Exchange of Hong Kong Limited and London 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:

A Share: RMB 5,999,999,995.08 (Yen 126,539,999,896)

H Share: HKD 1,999,999,997.72 (Yen 39,359,999,955)

(Aggregate: 165,899,999,851 Yen)

(ii) Use of Proceeds:

A Share: Gross proceeds to be raised will be used in the following ways after deducting issuance expenses:

Unit: RMB100 million

No.	Item.	Total investment	Proposed proceeds to be applied
1	Project of purchasing 17 aircraft	75.71	42.00
2	Replenishing working capital	18.00	18.00
		93.71	60.00

Before the receipt of the proceeds, the Company will use its own funds or self-raised funds depending on the progress of the projects to be invested, and replace such funds according to relevant prescribed procedures upon receiving the proceeds.

H Share: Gross proceeds after deducting issuance expenses, will be fully used to replenish the general working capital of the Company, and be invested according to the fund need of the Company and used for payment for liquidity expenses incurred during the operation, including but not limited to fuel expenses, take-off and landing expenses, maintenance and repair expenses and the purchase of aviation materials.

(iii) Scheduled Timing of Expenditure of Proceeds:

A Share: The above proceeds to be used for project of purchasing 17 aircraft is expected to be utilised during the years from 2024 to 2025. The above

proceeds to be used for replenishing working capital is expected to be utilised before 20 May 2025.

H Share: The above proceeds to be used for replenishing working capital is expected to be utilised before 30 June 2025.

(10) Date of Issuance:

A Share: December 10, 2024

H Share: February 7, 2024

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

A Share: Shanghai Stock Exchange

H Share: Stock Exchange of Hong Kong Limited and London 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:

A Share: 36 months lock-up applies to CNAHC.

H Share: 36 months lock-up applies to CNACG.

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

a. State of Scheduled Subscriber:

A Share:

(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	Ma Chongxian, Chairman of the board of directors
Paid-in capital	RMB 15,500,000,000 (Yen 326,895,000,000)
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 December 10, 2024)

Investments	Number of the Company's shares held by the Scheduled Subscriber before subscription	6,566,761,847
	Number of the Company's shares held by the Scheduled Subscriber after subscription	7,421,462,701
Personnel affairs		N/A
Funds		CNAHC, which is wholly-owning parent company of CNACG, directly holds 42.53% of the Company's shares and holds 11.17% of the Company's shares through CNACG. 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	<p>The Company and CNAHC have entered into the Properties Leasing Framework Agreement, Comprehensive Services Framework Agreement and Government Charter Flight Service Framework Agreement.</p> <p>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.</p> <p>Comprehensive Services Framework Agreement:</p> <ul style="list-style-type: none"> (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. <p>Government Charter Flight Service Framework Agreement: CNAHC shall use the charter flight services of the Company for fulfilling its government charter flight assignments.</p>
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(iii) Reason for Selecting the Scheduled Subscriber:

The Issuance of A Shares to a specific investors to be fully subscribed by the controlling shareholder CNAHC, as the sole subscriber, will further increase its shareholding in the Company and undertake to set a 36-month lock-up period, promoting the high-quality development of the Company, demonstrating their strong confidence in the future development of the Company and recognition of the value of the Company, which is conducive to boosting market confidence and safeguarding the interests of the small and medium-sized Shareholders of the Company.

(iv) Number of Shares to be allotted:

854,700,854 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.

H Share:

(a) CNACG

(i) Summary for the Scheduled Subscriber:

Name	China National Aviation Corporation (Group) Limited (“CNACG”)
Address of head/registered office	5/F CNAC House 12 Tung Fai Road Chek Lap Kok, Islands, Hong Kong
Address of principal office in Japan	N/A
Name and title of representative	Yan Fei
Paid-in capital	RMB 10,689,527,205 (Yen 213,149,172,468)
Substance of the business	CNACG is an investment holding company whose principal business is passenger terminal operation, cargo terminal operation, airport ground handling services, airline catering services, property investment, ticket and tourism services, logistics and other businesses through its subsidiaries
Principal investor and the ratio of its capital contributions	Wholly subsidiary of CNAHC, and CNAHC is wholly PRC state-owned.

(ii) Relationship with the Company (as of February 7, 2024)

Investments	Number of the Company's shares held by the Scheduled Subscriber before subscription	1,332,482,920 A Shares 223,852,000 H Shares
	Number of the Company's shares held by the Scheduled Subscriber after subscription	1,332,482,920 A Shares 616,779,308 H Shares
Personnel affairs		N/A
Funds		CNAHC, which is wholly-owning parent company of CNACG, directly holds 42.53% of the Company's shares and holds 11.17% of the Company's shares through CNACG, and is a controlling shareholder of the Company. 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	<p>The Company and CNACG have entered into the Framework Agreement which includes “Finance and operating lease services” and “Ground support services and other services”.</p> <p>Finance and operating lease services: CNACG Group provides finance and operating lease services in respect of, including but not limited to, aircraft, engines, simulators, aircraft-related materials, equipment and vehicles to the Air China Group; the Air China Group provides finance and operating lease services in respect of, including but not limited to, equipment and vehicles to CNACG Group.</p> <p>Ground support services and other services: including but not limited to the following transactions conducted between any member of the Air China Group on the one hand and any member of CNACG Group on the other hand: ground support services, aircraft maintenance services, aircraft repair services, property investment and management services, ticket and tourism services, logistics services, administrative management services, cleaning and washing services, resident security services, lounge supplies procurement services and aircraft material procurement services.</p>
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(iii) Reason for Selecting the Scheduled Subscriber:

The Issuance of H Shares to a specific investor to be fully subscribed by CNACG, which is wholly-owned subsidiary of the controlling shareholder CNAHC, as the sole subscriber, will further increase their shareholding in the Company and undertake to set a 36-month lock-up period, promoting the high-quality development of the Company, demonstrating their strong confidence in the future development of the Company and recognition of the value of the Company, which is conducive to boosting market confidence and safeguarding the interests of the small and medium-sized shareholders of the Company.

(iv) Number of Shares to be allotted:

392,927,308 H 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, CNACG 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:

A Share:

(i) Basis for Calculation of Issue Price

The pricing benchmark date shall be the date of the announcement of the resolution of the Board meeting of the Company convened for approving the Issuance of A Shares to Specific Investor.

The A Share Issue Price shall not be lower than the higher of 80% of the average trading price of A Shares in the 20 Trading Days prior to the pricing benchmark date (i.e. 22 December 2023) 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 Investor is not in the ordinary and usual course of business of the Group, the terms of the Share Subscription Agreements to be entered into by the Company pursuant to the proposal of the Issuance of A Shares to Specific Investor are fair and reasonable, on normal commercial terms or better and in the interests of the Company and Shareholders as a whole.

H Share:

(i) Basis for Calculation of Issue Price

The H Share Issue Price shall be the higher of the average trading price of H Shares in the 20 Trading Days prior to the date of the Board meeting of the Company convened for purpose of approving the Issuance of H Shares to Specific Investor (the “Board meeting 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 H Shares to Specific Investor is not in the ordinary and usual course of business of the Group, the terms of the Share Subscription Agreements to be entered into by the Company pursuant to the proposal of the Issuance of H Shares to Specific Investor are fair and reasonable 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 December 10, 2024)

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	7,421,462,701	42.53%
2	Cathay Pacific	33rd Floor One Pacific Place 88 Queensway Hong Kong	2,633,725,455	15.09%
3	CNACG	5/F CNAC House 12 Tung Fai Road Chek Lap Kok, Islands, Hong Kong	1,949,262,228	11.17%
4	HKSCC Nominees Limited	Room 7/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong	1,689,529,335	9.68%
5	China Securities Finance Corporation Limited	China Pacific Insurance Building , No. 28 Fengsheng Hutong , Xicheng District Beijing	311,302,365	1.78%
6	Hong Kong Securities Clearing Company Limited	12/F ONE INTERNATIONAL FINANCE CTR 1 HARBOUR VIEW ST CENTRAL HK	309,221,749	1.77%
7	China National Aviation Fuel Group Corporation	No.28, Tianzhu Road, A area, Tianzhu Airport Economic Development Zone, Shunyi District, Beijing, P.R. China	238,524,158	1.37%
8	Industrial and Commercial Bank of China Limited – Huatai- PineBridge CSI 300 Exchange- traded Open-end Index Securities Investment Fund	NA	83,263,969	0.48%

9	China Construction Bank Co., Ltd. – E Fund CSI 300 Trading Openended Index Initiated Securities Investment Fund	NA	57,029,703	0.33%
10	China Structural Reform Fund Co., Ltd.	Room 702, 7th Floor, Winland IFC, 7 Financial Street, Beijing, China	55,579,006	0.32%
Total			14,748,900,669	84.52%

Notes:

1. HKSCC NOMINEES LIMITED is a subsidiary of Hong Kong Stock Exchange and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,689,397,335 H Shares held by it in the Company do not include the 166,852,000 shares held by it as nominee of CNACG.
2. According to the “Implementation Measures on Partial Transfer of State-owned Shares to the National Social Security Fund in the Domestic Securities Market” (Cai Qi [2009] No. 94) (《境內證券市場轉持部分國有股充實全國社會保障基金實施辦法》(財企[2009]94號)) and the Notice ([2009] No. 63) jointly issued by the Ministry of Finance, the SASAC of the State Council, China Securities Regulatory Commission and the National Council for Social Security Fund, 127,445,536 and 36,454,464 shares held by CNAHC, the controlling shareholder of the Company, and CNACG, a wholly-owned subsidiary of CNAHC, respectively are frozen at present. Save for the aforesaid circumstances, no shares have been pledged or frozen for the top ten Shareholders of the Company.
3. On 17 July 2024, 614,525,150 A Shares of the Company held by CNAHC from the nonpublic issuance were released from lock-up.

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