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CATHAY PACIFIC AIRWAYS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

Announcement

2025 Annual Results

Financial and Operational Highlights

Group Financial Statistics		2025	2024	Change
Results				
Revenue	HK\$ million	116,766	104,371	+11.9%
Profit attributable to the shareholders of the Cathay Group	HK\$ million	10,828	9,888	+9.5%
Earnings per ordinary share				
- Basic	HK cents	165.5	149.2	+10.9%
- Diluted	HK cents	161.8	133.2	+21.5%
Dividend per ordinary share	HK\$	0.84	0.69	+21.7%
Profit margin	%	9.3	9.5	-0.2%pt
Financial position				
Funds attributable to the shareholders of the Cathay Group	HK\$ million	60,110	52,500	+14.5%
Net borrowings ^(a)	HK\$ million	46,812	57,941	-19.2%
Available unrestricted liquidity	HK\$ million	25,435	19,073	+33.4%
Ordinary shareholders' funds per ordinary share	HK\$	8.9	8.2	+8.5%
Net debt/equity ratio ^(a)	Times	0.78	1.10	-0.32 times
Operating Statistics				
The Company				
Available tonne kilometres (ATK)	Million	28,773	24,836	+15.9%
Revenue tonne kilometres (RTK)	Million	20,461	17,362	+17.8%
Cost per ATK (with fuel) ^(b)	HK\$	3.32	3.40	-2.4%
Fuel consumption per million ATK	Barrels	1,327	1,289	+2.9%
Fuel consumption per million RTK	Barrels	1,865	1,844	+1.1%
Cost per ATK (without fuel) ^(b)	HK\$	2.32	2.36	-1.7%
ATK per HK\$'000 staff cost	Unit	1,788	1,853	-3.5%
ATK per employee	'000	1,133	1,081	+4.8%
Aircraft utilisation	Hours per day	11.3	9.4	+20.2%
Average age of fleet	Years	12.8	11.8	+1.0 year
GHG emissions	Million tonnes of CO ₂ e	15.3	12.8	+19.5%
GHG emissions per ATK	Grammes of CO ₂ e	532	517	+2.9%
Total recordable injury frequency rate	No. of injuries/200,000 hours worked	6.0	10.3	-41.7%
Cathay Pacific				
Available seat kilometres (ASK)	Million	140,681	111,789	+25.8%
Revenue passenger kilometres (RPK)	Million	119,875	93,016	+28.9%
Passenger revenue per ASK	HK cents	51.5	56.0	-8.0%
Revenue passengers carried	'000	28,871	22,827	+26.5%
Passenger load factor	%	85.2	83.2	+2.0%pt
Passenger yield	HK cents	60.4	67.3	-10.3%
On-time performance (passenger)	%	75.3	72.9	+2.4%pt
Cathay Cargo				
Available freight tonne kilometres (AFTK)	Million	15,373	14,193	+8.3%
Revenue freight tonne kilometres (RFTK)	Million	9,037	8,503	+6.3%
Cargo revenue per AFTK	HK\$	1.58	1.69	-6.5%
Cargo carried	'000 tonnes	1,677	1,532	+9.5%
Cargo load factor	%	58.8	59.9	-1.1%pt
Cargo yield	HK\$	2.69	2.82	-4.6%
HK Express				
Available seat kilometres (ASK)	Million	18,157	13,764	+31.9%
Revenue passenger kilometres (RPK)	Million	14,446	11,481	+25.8%
Passenger revenue per ASK	HK cents	35.2	43.5	-19.1%
Revenue passengers carried	'000	7,912	6,100	+29.7%
Passenger load factor	%	79.6	83.4	-3.8%pt
Passenger yield	HK cents	44.2	52.2	-15.3%
On-time performance	%	84.3	79.1	+5.2%pt
Average age of fleet	Years	7.3	7.1	+0.2 year

(a) Adjusted net borrowings and the net debt/equity ratio excluding leases without asset transfer components are HK\$36,352 million (2024: HK\$47,097 million) and 0.60 (2024: 0.90) respectively.

(b) Cost per ATK represents total operating costs divided by ATK for the period.

Fleet Profile^(a)

Aircraft type	Number at 31st December 2025			Total	Average age	Orders ^{(c)(i)}			Total	Expiry of leases without asset transfer ^(b)					
	Leased ^(b)					'26	'27	'28 and beyond		'26	'27	'28	'29	'30	'31 and beyond
	Owned	With asset transfer	Without asset transfer												
The Company (Passenger aircraft):															
A321/A320-200neo	5	6	5	16	3.1	3 ^(d)	8 ^(d)	3 ^(d)	14	5					
A330-300	41	1	1	43	17.3					1					
A330-900								30	30						
A350-900	20	8	2	30	7.7					2					
A350-1000	11	7		18	6.1										
777-300	17			17	24.2										
777-300ER	26		9	35	13.2					9					
777-9						9		26 ^(e)	35						
The Company (Freighter):															
A350F								6	6						
747-400ERF	6			6	17.0										
747-8F	14			14	12.9										
Total of the Company	140	22	17	179	12.8	3	17	65	85	-	-	3	-	-	14
HK Express:															
A320-200	3 ^(f)		3	6	17.8							2	1		
A320-200neo			10	10	6.8	2 ^{(d)(g)}	2 ^{(d)(g)}	4 ^{(d)(g)}	8			2	2	1	5
A321-200	2 ^(f)		10	12	10.5					2					8
A321-200neo	7 ^(f)	9 ^(f)		16	1.3	3 ^{(d)(g)}	6 ^{(d)(g)}	1 ^{(d)(g)}	10						
Total	12	9	23	44	7.3	5	8	5	18	2	-	4	3	1	13
Air Hong Kong ^(h) :															
A330-243F			4	4	11.9					2					2
A330-300P2F			10	10	14.2					3		4	3		
Total	-	-	14	14	13.6	-	-	-	-	5	-	4	3	2	-
Grand total	152	31	54	237	11.8	8	25	70	103	7	-	11	6	3	27

(a) The table does not reflect aircraft movements after 31st December 2025.

(b) Leases without asset transfer components are accounted for in a similar manner to leases with asset transfer components under accounting standards. The majority of leases without asset transfer components in the above table are within the scope of HKFRS 16 Leases ("HKFRS 16").

(c) The Group believes that based on its available unrestricted liquidity as at 31st December 2025, as well as its ready access to both loan and debt capital markets, it will have sufficient financing capacity to fund this material investment in the fleet.

(d) Final number subject to reallocation between the Company and HK Express.

(e) The Group exercised purchase right to acquire 14 Boeing 777-9 aircraft in August 2025.

(f) The aircraft are sub-leased to HK Express.

(g) Final split between Airbus A320-200neo and A321-200neo is subject to adjustment in accordance with future operational requirements.

(h) The contractual arrangements relating to the freighters operated by Air Hong Kong do not constitute leases in accordance with HKFRS 16.

(i) The Group also has the right to acquire 89 additional aircraft.

Chair's Statement

I am pleased to report that 2025 marked our third consecutive year of solid financial performance. This is an excellent achievement that reflects the commitment of our teams and provides us with a solid foundation from which we can continue to sustainably grow our business for our customers, our people, our shareholders and Hong Kong.

The past three years of solid profits have enabled us to strengthen our balance sheet and complete a number of buybacks, including of the preference shares, warrants, convertible bonds and, most recently, Qatar Airways' shareholding in Cathay. These buybacks reflect our confidence in our long-term business prospects.

Also facilitated by our strengthened balance sheet is our commitment of well over HK\$100 billion in investments into our fleet, cabin and lounge products, and digital innovation to elevate the customer experience and strengthen the Hong Kong international aviation hub. In August 2025, we exercised purchase rights for an additional 14 Boeing 777-9 aircraft, bringing our total commitment to 35 such aircraft. Overall, we have more than 100 new narrowbody, regional widebody, long-haul widebody and large freighter aircraft in our delivery pipeline as part of our all-encompassing plan to renew and expand our fleet.

Financial Results

The Cathay Group, including airlines, subsidiaries and associates, reported an attributable profit of HK\$10,828 million in 2025 (2024: HK\$9,888 million). The earnings per ordinary share in 2025 were HK165.5 cents (2024: HK149.2 cents). The financial result was driven by increased capacity, solid passenger load factors and resilient cargo demand. This was partially offset by passenger yield normalisation and losses made by HK Express.

Our airlines and subsidiaries reported an attributable profit of HK\$9,996 million for the full year of 2025 (2024: HK\$8,849 million). The net results from associates, the majority of which are recognised three months in arrears, were a full-year profit of HK\$447 million (2024: HK\$288 million).

The attributable profit for 2025 included a non-recurring gain of approximately HK\$878 million under Other Income, arising from a settlement agreement from an aircraft parts management joint venture with Hong Kong Aircraft Engineering Company Limited (HAECO).

Our full-year result has allowed us to announce a second interim dividend payment to ordinary shareholders of HK\$0.64 per ordinary share. This will be paid on 7th May 2026 to ordinary shareholders registered at the close of business on the record date, 2nd April 2026. Ordinary shares of the Company will be traded ex-dividend as from 31st March 2026. Together with the first interim dividend that had already been paid, a total of HK\$0.84 per share or HK\$5,228 million will have been paid in ordinary share dividends in respect of 2025. The Company's dividend policy for ordinary shareholders is to distribute approximately half of its consolidated profit after tax, excluding non-cash exceptional items. This is subject to consideration of other factors, such as the strength of the Company's own statement of financial position, the Company's own profits, trading conditions and the prevailing and forecast economic environment.

Looking Ahead

This year marks 80 years since Cathay's founding in 1946. We are immensely proud to have grown side by side with our home hub, Hong Kong, over the past eight decades. As we celebrate "80 Years Together", we look forward to continuing to connect Hong Kong and the Chinese Mainland with the world.

The prevailing global geopolitical environment is volatile, causing unexpected shifts in passenger and cargo traffic flows as well as jet fuel prices. Ongoing supply chain disruption and cost inflation continue to impact delivery of new aircraft, cabin products and parts. However, we have built a strong foundation which has made Cathay resilient, efficient and adaptable. This has put us in the best possible position to withstand current market turbulence, and we will remain agile as we continue to face external challenges.

We expect to grow passenger capacity by around 10% in 2026 as we add frequencies and destinations to our network, which will also contribute to increased cargo capacity. We remain highly confident in our future at the very centre of the Hong Kong international aviation hub.

Appreciation

I would like to extend my sincere appreciation to our teams, our customers and our shareholders whose invaluable support over the past three years has been essential to achieving our results and milestones. More than anything, it is the dedication and commitment of our people to providing exceptional service for our customers that places Cathay in the best position possible for long-term success.

Patrick Healy

Chair

Hong Kong, 11th March 2026

Chief Executive Officer's Review and Outlook

Rebuilding Quantitatively and Qualitatively

The past three years have been a period of rapid rebuilding for the Cathay Group. Throughout this time, we have continued to add more destinations to our network, increase flights on popular routes, elevate the customer experience, and contribute to the passenger and cargo throughput at Hong Kong International Airport.

Having fully rebuilt our flights earlier in 2025, we launched services to 20 destinations last year as a Group, bringing our passenger network to more than 100 destinations worldwide. Our team also continued to grow, reaching more than 33,000 people by the end of 2025.

I am especially pleased that we have been recognised in multiple renowned industry awards and rankings over the past year. These recognitions are a credit to our team and reflect our ongoing commitment to raising the bar for our customers and strengthening Hong Kong's status as a world-class international aviation hub.

Investing for our Customers and Hong Kong

As part of our commitment to elevating the customer experience and strengthening the Hong Kong international aviation hub, we have committed well over HK\$100 billion into our fleet, cabin and lounge products and digital innovation.

Last year, Cathay Pacific continued to deploy more Boeing 777-300ER aircraft retrofitted with our award-winning Aria Suite, new Premium Economy and refreshed Economy cabins to more long-haul routes. Meanwhile, HK Express took delivery of four new narrowbody aircraft.

On the ground, we welcomed customers back to two of our newly redesigned flagship lounges – The Bridge at Hong Kong International Airport and the Cathay Pacific Lounge at Beijing Capital International Airport. These redesigned spaces form part of our wider lounge enhancement strategy in Hong Kong and other key cities in our network.

Performance of our Four Business Lines

Cathay Pacific's passenger revenue increased by 15.8% to HK\$72,454 million compared with 2024. Available seat kilometres (ASK) increased by 25.8%, while traffic, measured in revenue passenger kilometres (RPK) increased by 28.9%. Cathay Pacific carried a total of 28.9 million passengers in 2025, an average of 79,100 per day, which was 26.5% more than in 2024. Load factor was 85.2% compared with 83.2% in 2024, and yield decreased by 10.3% to HK60.4 cents.

Beyond adding more destinations and elevating the customer experience, we also focused on adding frequencies on Cathay Pacific's existing routes, most notably our Riyadh and Dallas-Fort Worth services, which increased to daily frequencies in response to customer demand.

Cathay Cargo's revenue in 2025 increased by 1.2% to HK\$24,279 million. Available freight tonne kilometres (AFTK) increased by 8.3%, owing to our increased passenger flight schedule providing more belly space for cargo. Traffic, measured in revenue freight tonne kilometres (RFTK), increased by 6.3%. Total tonnage increased by 9.5% to 1.7 million tonnes. Load factor was 58.8% compared with 59.9% in 2024, and yield decreased by 4.6% to HK\$2.69.

Despite considerable uncertainty caused by changes in global trade and supply chains, our cargo business demonstrated resilience and delivered a robust performance in 2025. By remaining vigilant and agile, we have been able to direct our capacity to serve demand where it was strongest. We also continued to focus on providing excellent service to our customers and on our special solutions, both of which demonstrate our "We Know How" brand promise.

We continued to grow Cathay Lifestyle business along with our active Cathay membership base. Last year, we announced a number of changes to our membership programme that will make for a smoother, simpler and better experience for our members once they take effect from January 2027. Other areas of the business will also continue to be developed, such as payment, insurance and lifestyle partnerships, as well as Cathay Holidays and the Cathay Shop.

Overall costs for Cathay before subsidiaries and associates increased compared with 2024 due to the increase in capacity. Non-fuel costs for 2025 increased by 13.8% to HK\$66,828 million compared with 2024. Net fuel costs increased by HK\$2,899 million (or 11.2%) compared with 2024.

Our wholly owned low-cost carrier HK Express's passenger revenue increased by 6.7% to HK\$6,394 million compared with 2024. Available seat kilometres (ASK) increased by 31.9%, while traffic, measured in revenue passenger kilometres (RPK) increased by 25.8%. HK Express carried a total of 7.9 million passengers in 2025, an average of 21,700 per day, which was 29.7% more than in 2024. Load factor was 79.6% compared with 83.4% in 2024, and yield decreased by 15.3% to HK44.2 cents.

HK Express reported a loss before net finance charges and taxation of HK\$996 million for 2025 (2024: HK\$204 million loss). Short-term factors affected its earnings, including changes in customer preferences for travel destinations, launching multiple new routes that will take time to mature, and some of its aircraft remaining grounded due to industry-wide Pratt & Whitney engine issues that continued without improvement.

Performance of Other Subsidiaries and Associates

Air Hong Kong reported a profit before net finance charges and taxation of HK\$954 million for 2025 (2024: HK\$957 million). Its results have been consistently solid.

Results from our airline services subsidiaries improved in 2025 compared with 2024, as more capacity was added to the market.

Results from associates, recognised three months in arrears, improved compared with 2024. This was primarily driven by improved financial results for Air China Cargo due to the increased scale of its freighter fleet and solid performance in air cargo services, cargo terminal services and integrated logistics solutions.

Outlook

After our successful rebuild over the past three years, all our available aircraft are fully resourced and flying. Following record-high levels in recent years, our recruitment and training are now in a steady state in line with our growth plans. We will take delivery of eight new narrowbody aircraft in 2026 and expect to grow our passenger capacity at a rate of around 10% in 2026.

For HK Express, we are taking a long-term view and a path to sustained profitability can be expected based on the low-cost carrier business model, as it continues to grow and increase its efficiencies in the coming years. We have been taking measures to elevate the resilience of the business and are starting to see some positive impact, with the first two months of 2026 getting off to an encouraging start.

For Cathay Pacific, our focus will be on increasing frequencies on our existing routes as well as adding new destinations such as Seattle at the end of March. We will also be introducing an all-new flat-bed Business class cabin product – Aria Studio – offering direct aisle access, as well as a new Economy cabin, onboard our regional Airbus A330-300s at the end of this year. This will be followed by a new, world-leading First class experience arriving on our Boeing 777-9s in 2027.

We have also listened to our customers' feedback and will be enhancing our existing offerings. Onboard our narrowbody Airbus A321neo aircraft, we will be reducing the number of seats in the Economy cabins, providing each seat with additional space and reinforcing our commitment to delivering the most comfortable and enjoyable experience for our customers.

On the ground, our flagship Hong Kong lounge The Wing, First will reopen soon following an extensive redesign. Thereafter, we will celebrate the opening of our first ever Cathay Pacific lounge in New York later this year.

For Cathay Cargo, we have had a solid start in the first two months of 2026. We shall continue to adjust to changing market dynamics through close dialogue with our customers and we will remain agile, leveraging our strong global network to deploy capacity to meet demand, while continuing to focus on further developing our core strengths.

Gratitude

I would like to say thank you to our team and our customers for their continued support over the years. At the heart of Cathay is our team's commitment to delivering world-class service to our customers, as we continue to strive towards becoming our customers' most loved service brand.

Recognising our team for work well done is a core part of our culture at Cathay and we are pleased to be providing them with a total of around 11 weeks of eligible pay in the form of a discretionary bonus and profit sharing in respect of 2025, in addition to a salary increase introduced at the beginning of 2026.

As Cathay celebrates 80 Years Together, we are excited to mark this occasion with our team, customers and the community. The special events and activities taking place throughout 2026 celebrate our deep roots in Hong Kong, being proudly part of China, and 80 years of connecting the world.

Ronald Lam

Chief Executive Officer

Hong Kong, 11th March 2026

Review of Operations

Capacity, Load Factor and Yield Change – Cathay Pacific and Cathay Cargo

	Capacity			Load factor (%)			Yield
	ASK/AFTK (million)*						
	2025	2024	Change	2025	2024	Change	Change
Cathay Pacific passenger services							
Americas	42,203	31,020	+36.1%	87.5	88.3	-0.8%pt	-16.9%
Southeast Asia and Oceania	36,013	30,527	+18.0%	82.8	79.8	+3.0%pt	-6.4%
Europe	26,040	20,565	+26.6%	89.2	89.0	+0.2%pt	-0.6%
North Asia	25,773	22,196	+16.1%	80.2	76.4	+3.8%pt	-11.4%
South Asia, Middle East and Africa	10,652	7,481	+42.4%	86.6	80.4	+6.2%pt	-8.2%
Overall	140,681	111,789	+25.8%	85.2	83.2	+2.0%pt	-10.3%
Cathay Cargo	15,373	14,193	+8.3%	58.8	59.9	-1.1%pt	-4.6%

* Capacity is measured in available seat kilometres (“ASK”) for passenger services and available freight tonne kilometres (“AFTK”) for cargo services.

Cathay Pacific

Home market - Hong Kong and Greater Bay Area (GBA)

- We continued to add more flights and intermodal transport options to provide greater choice for our customers travelling to and from Hong Kong and the wider Greater Bay Area.
- We saw a solid increase in traffic from the Greater Bay Area utilising our codeshare ferry services and bonded shuttle buses to and from the SkyPier Terminal at Hong Kong International Airport (HKIA), particularly during exhibitions, trade shows and mega events. To enhance the travel experience, we offered convenient one-stop upstream check-in services for passengers at the Canton Fair.
- In November 2025, we completed the rollout of Cathay Pacific’s dedicated check-in counters across all six ferry ports, further enhancing the well-established network of more than 50 ferry services operating between the SkyPier Terminal and the wider Greater Bay Area.

Americas

- In April 2025, we launched direct flights to Dallas-Fort Worth International Airport for the first time, which increased from four flights per week to daily from October 2025 in response to strong demand.
- In September 2025, we announced the launch of non-stop flights to Seattle starting 30th March 2026, further expanding our network in the important North America market.
- As at 31st December 2025, Cathay Pacific’s scheduled passenger services covered eight destinations in the Americas.

Southeast Asia and Oceania

- Local holidays across Southeast Asia, such as Lebaran, Songkran and Vesak, drove strong travel demand, with popular destinations extending beyond Hong Kong to various Northeast Asian markets.
- Our direct flights to Brisbane and Perth increased to double-daily from October 2025.
- In November 2025, we resumed our seasonal service between Hong Kong and Adelaide with three return flights per week. This, along with our Christchurch seasonal service, was well received by customers, supported by solid transit traffic.
- As at 31st December 2025, Cathay Pacific’s scheduled passenger services covered 21 destinations in Southeast Asia and Oceania.

Europe

- We continued to strengthen our European network with the addition of three new routes. In June 2025, Cathay Pacific returned to Rome with a summer seasonal service and launched direct passenger flights to Munich for the first time. This was followed by direct flights to Brussels in August 2025.
- For the 2025 summer season, we increased frequencies on several key routes, including increasing our Manchester and Milan services to daily and adding an extra weekly flight to our seasonal Barcelona service.
- As at 31st December 2025, Cathay Pacific’s scheduled passenger services covered 12 destinations in Europe.

North Asia

- We continued to enhance connectivity between Hong Kong and the Chinese Mainland with more flights and destinations.
- In April 2025, we launched passenger services to Urumqi, connecting our home city with an important Belt and Road hub in Northwestern China.
- In November 2025, we welcomed the launch of our direct daily flights to Changsha, further expanding our Chinese Mainland network.
- For the 2025 winter season, we increased frequencies on some of our key Chinese Mainland routes including an additional daily flight to Beijing, Chengdu and Guangzhou, and an additional weekly flight to Shanghai Hongqiao.
- As at 31st December 2025, Cathay Pacific's scheduled passenger services covered 28 destinations in North Asia.

South Asia, Middle East and Africa

- In March 2025, we resumed our non-stop service between Hong Kong and Hyderabad, further enhancing our India network.
- We increased frequency of our Hong Kong-Riyadh service from four return flights per week to daily from October 2025 amidst robust demand.
- As at 31st December 2025, Cathay Pacific's scheduled passenger services covered 11 destinations in South Asia, the Middle East and Africa.

Cathay Cargo

Home market – Hong Kong and Greater Bay Area (GBA)

- As the largest cargo carrier at HKIA, Cathay Cargo was proud to be a key contributor to it being named the world's busiest cargo airport for the 14th time since 2010.
- We offered over 100 return freighter flights a week to more than 40 destinations, in addition to utilising belly space on the Cathay Group's passenger flights to over 100 destinations worldwide from our Hong Kong hub.
- Despite challenges arising from geopolitical tensions, particularly trade tariffs between China and the United States and the removal of the de minimis exemption for shipments entering the United States, overall market demand in 2025 remained resilient.
- Overall tonnage from Hong Kong and the wider GBA recorded year-on-year growth, driven by healthy network demand, particularly on key lanes.
- E-commerce continued to be a significant driver of demand for capacity, though we observed some slowdown in demand for e-commerce from the United States after the removal of the de minimis exemption. We experienced robust demand for high-tech and AI-related components and products.
- Volumes on intermodal services — including air-sea and air-land — grew steadily. Notably, inbound perishable cargo rose significantly in the fourth quarter of 2025, supported by the innovative Air-Land Fresh Lane solution via the Hong Kong-Zhuhai-Macao Bridge.

Americas

- As at 31st December 2025, we operated freighters to 12 destinations in the Americas, in addition to utilising belly space on Cathay Pacific's passenger flights.
- We ramped up freighter frequencies on transpacific routes from late August 2025 to meet growing demand during the air cargo peak season.
- Special solutions, notably Cathay Fresh, Cathay Pharma and Cathay Dangerous Goods, and cargo connecting to a Cathay flight via other non-Cathay flights and transportation solutions, were key contributors to demand from the Americas.
- We saw notable growth in live seafood shipments from Miami and Toronto to Hong Kong.

Southeast Asia and Oceania

- As at 31st December 2025, we operated freighters to nine destinations in Southeast Asia and Oceania, in addition to utilising belly space on the Cathay Group's passenger flights.
- Cargo volumes from the region continued to grow, driven by strong exports to the Americas and Hong Kong, with electronics, garments and spare parts from Malaysia, Singapore, Thailand and Vietnam driving capacity demand.
- Our Cathay Fresh solution recorded steady growth, particularly fresh produce from Indonesia and Thailand.
- We leveraged our Cathay Expert and Cathay Secure solutions to transport a number of terracotta figures and over 200 artefacts from Xi'an to Perth via Hong Kong in June 2025.

Europe

- As at 31st December 2025, we operated freighters to five destinations in Europe, in addition to utilising belly space on Cathay Pacific's passenger flights.
- Overall demand remained solid, particularly for general cargo to Hong Kong.
- We added a seasonal freighter service to Madrid from mid-October to mid-December 2025 to meet rising demand during the traditional cargo peak.
- Perishables, particularly foodstuffs from the United Kingdom, and fresh salmon through the Netherlands gateway to Hong Kong, Japan and the Taiwan region, were a core growth driver of our Cathay Fresh solution from Europe.
- We saw a surge in demand for our Cathay Expert solution, driven by semi-conductor equipment, components and materials from France, Germany and Italy to Hong Kong and Japan.
- In February 2025, we transported around 70 elite horses that participated in the Longines International Horse Show from Liège and London to Hong Kong, demonstrating the care and expertise of our Cathay Live Animal solution.

North Asia

- As at 31st December 2025, we operated freighters to nine destinations in North Asia, in addition to utilising belly space on the Cathay Group's passenger flights.
- Export momentum from the Chinese Mainland remained strong, led by general cargo and high-tech electronics.
- Machinery movement continued to drive special cargo growth from the Taiwan region.
- In September 2025, we leveraged our Cathay Secure solution to transport 250 Egyptian artefacts from Shanghai to Hong Kong.

South Asia, Middle East and Africa

- As at 31st December 2025, we operated freighters to six destinations in South Asia, the Middle East and Africa, in addition to utilising belly space on Cathay Pacific's passenger flights.
- Exports from India remained stable, and we also saw encouraging momentum from Nepal, Sri Lanka and South Africa, which contributed to the region's overall tonnage growth.
- Traffic to Hong Kong increased, driven by strong demand for high-tech electronics from India through our Cathay Secure solution.
- Our Cathay Fresh and Cathay Live Animal solutions saw solid growth, driven by shipments of fresh produce and live seafood to Hong Kong, the Taiwan region and North America.

Financial Review

Revenue

	Cathay Group			The Company		
	2025 HK\$M	2024 HK\$M	Change	2025 HK\$M	2024 HK\$M	Change
Passenger services	78,848	68,589	+15.0%	72,454	62,595	+15.8%
Cargo services	27,572	27,417	+0.6%	24,279	24,000	+1.2%
Other services and recoveries	10,346	8,365	+23.7%	10,262	8,142	+26.0%
Total revenue	116,766	104,371	+11.9%	106,995	94,737	+12.9%

Operating Expenses

	Cathay Group			The Company		
	2025 HK\$M	2024 HK\$M	Change	2025 HK\$M	2024 HK\$M	Change
Staff	20,080	16,840	+19.2%	16,114	13,406	+20.2%
Inflight service and passenger expenses	5,668	4,175	+35.8%	5,597	4,122	+35.8%
Landing, parking and route expenses	17,203	14,023	+22.7%	15,435	12,688	+21.7%
Fuel, including hedging losses/(gains)	31,344	28,260	+10.9%	28,715	25,816	+11.2%
Aircraft maintenance	9,877	8,498	+16.2%	8,508	7,367	+15.5%
Aircraft depreciation and rentals	9,285	9,801	-5.3%	8,582	9,229	-7.0%
Other depreciation, amortisation and rentals	2,819	2,709	+4.1%	2,100	1,912	+9.8%
Others	6,417	6,888	-6.8%	8,163	8,031	+1.6%
Operating expenses	102,693	91,194	+12.6%	93,214	82,571	+12.9%
Net finance charges	2,677	3,056	-12.4%	2,329	1,952	+19.3%
Total operating expenses	105,370	94,250	+11.8%	95,543	84,523	+13.0%

- The Group's and the Company's total operating expenses increased by 11.8% and 13.0% respectively.
- The Company's ATK increased 15.9% from 24,836 million to 28,773 million.
- The cost per ATK (with fuel) of the Company decreased from HK\$3.40 to HK\$3.32, a decrease of 2.4%.
- The cost per ATK (without fuel) of the Company decreased from HK\$2.36 to HK\$2.32, a decrease of 1.7%.

Operating Results Analysis

	1st half 2025 HK\$M	2nd half 2025 HK\$M	Full year 2025 HK\$M	1st half 2024 HK\$M	2nd half 2024 HK\$M	Full year 2024 HK\$M
The Company's profit before non-recurring items and taxation	4,776	6,676	11,452	4,391	5,823	10,214
Taxation	(746)	(768)	(1,514)	(519)	(647)	(1,166)
The Company's profit after taxation and before non-recurring items	4,030	5,908	9,938	3,872	5,176	9,048
Subsidiaries' results	(198)	256	58	(26)	(173)	(199)
The Company and subsidiaries' profit after taxation and before non-recurring items	3,832	6,164	9,996	3,846	5,003	8,849
Share of associates' results	(181)	628	447	(342)	630	288
Profit attributable to the shareholders of the Cathay Group after taxation and before non-recurring items	3,651	6,792	10,443	3,504	5,633	9,137
Gains on deemed partial disposals of associates (note a)	-	-	-	90	488	578
Net reversal of impairment and other gains or charges (note b)	-	385	385	19	154	173
Profit attributable to the shareholders of the Cathay Group	3,651	7,177	10,828	3,613	6,275	9,888
Underlying profit attributable to the shareholders of the Cathay Group (note c)	3,651	5,914	9,565	3,504	5,633	9,137

Notes:

- (a) Please refer to note 4 below.
- (b) HK\$375 million impairment reversal on previously impaired laundry and catering plants and HK\$10 million fair value gain on unlisted investment.
- (c) The underlying profit was calculated excluding deemed partial disposal gains of nil (2024: HK\$578 million), a total of HK\$385 million (2024: HK\$173 million) in net reversal of impairment and other gains or charges, and income recognised under "Other services and recoveries" arising from the early termination of a service contract with HAECO ITM Limited involving engineering assets of HK\$878 million (2024: nil).

The movement in the Company's profit before non-recurring items and taxation can be analysed as follows:

	HK\$M	
The Company's profit in 2024 before non-recurring items and taxation	10,214	
Increase of revenue:		
- Passenger and cargo revenue	10,138	- Passenger revenue increased as a result of 25.8% increase in capacity, and traffic, partially offset by a 10.3% reduction in yield.
		- Cargo revenue increased due to 8.3% increase in capacity in freighter and passenger fleet belly space, partially offset by a 4.6% decrease in yield.
- Other services and recoveries	2,120	- Increased due to higher passenger volumes, more mileage sales and a one-off income of HK\$878 million.
(Increase)/decrease of costs:		
- Staff	(2,708)	- Increased due to higher headcount due to increased operating capacity, as well as salary increments.
- Inflight service and passenger expenses	(1,475)	- Increased due to higher passenger volumes.
- Landing, parking and route expenses	(2,747)	- Increased due to operating additional capacity.
- Fuel, including hedging losses/(gains)	(2,899)	- Increased mainly due to higher fuel consumption as capacity increased, partially offset by lower average fuel price.
- Aircraft maintenance	(1,141)	- Higher due to increased aircraft flying hours.
- Owning the assets (includes aircraft and other depreciation, rentals and net finance charges)	82	- Decreased mainly due to early repayment of loans and more favourable rates following three rate cuts in 2025.
- Other items	(132)	- Sales commissions and distribution expenses increased on more traffic. Marketing expenses increased on new destinations.
The Company's profit in 2025 before non-recurring items and taxation	11,452	

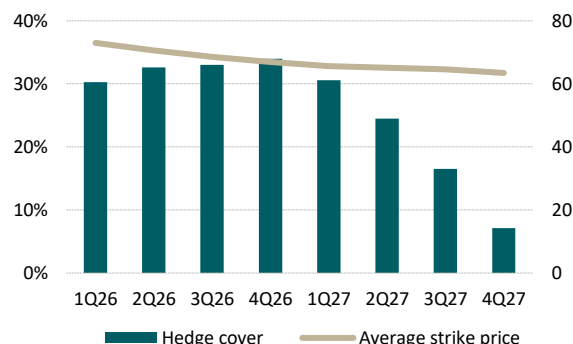
Fuel Expenditure and Hedging

A breakdown of the Group's fuel cost is shown below:

	2025 HK\$M	2024 HK\$M
Gross fuel cost	30,637	28,295
Fuel hedging losses/(gains)	707	(35)
Net fuel cost	31,344	28,260

- Fuel consumption in 2025 was 41.7 million barrels (2024: 35.1 million barrels), an increase of 18.8% due to additional flight capacity.
- The Group's policy is to reduce exposure to fuel price risk by hedging a percentage of its expected fuel consumption. The Group uses fuel derivatives which are economically equivalent to forward contracts to achieve its desired hedging position. The chart indicates the estimated percentage of projected consumption by quarter in 2026 and 2027 covered by hedging transactions at various Brent strike prices, as well as the average strike price for each period.
- The Group does not speculate on oil prices but uses hedging to manage short to medium term volatility in oil prices and therefore its fuel costs. Hedging is not risk free.

Projected fuel hedging cover
(at 31 December 2025)



Assets

- Total assets at 31st December 2025 were HK\$177,051 million.
- Property, plant and equipment comprised HK\$106,371 million in respect of aircraft and related equipment, HK\$9,995 million in respect of land and buildings and HK\$1,490 million in respect of other equipment. During the year, additions to property, plant and equipment and intangible assets were HK\$10,991 million and HK\$577 million respectively.

Borrowings and Capital

- Borrowings (being loans and other borrowings, and lease liabilities) decreased by 13.7% to HK\$59,101 million. Excluding leases without asset transfer components, borrowings decreased by 15.6% to HK\$48,641 million, which are fully repayable by 2035, with 48% at fixed rates of interest after taking into account derivative transactions. Borrowings are predominately denominated in United States dollars and Hong Kong dollars and the maturity profile of these borrowings has not changed materially from the information set out in the 2024 Annual Report.
- Available unrestricted liquidity at 31st December 2025 totalled HK\$25,435 million, comprising liquid funds of HK\$12,289 million and committed undrawn facilities of HK\$13,149 million, less pledged funds of HK\$3 million. Liquid funds are predominately denominated in United States dollars and Hong Kong dollars.
- Net borrowings (after deducting liquid funds) decreased by 19.2% to HK\$46,812 million. Excluding lease liabilities without asset transfer components, net borrowings decreased by 22.8% to HK\$36,352 million.
- Funds attributable to the shareholders of the Cathay Group increased by 14.5% to HK\$60,110 million. This was due to the Group's attributable profit of HK\$10,828 million and partially offset by decreases in other comprehensive income of HK\$842 million, dividends distributed to ordinary shareholders of HK\$4,491 million, convertible bonds of HK\$2,282 million converted into ordinary shares and changes in convertible bonds reserve of HK\$167 million.
- Excluding lease liabilities without asset transfer components, the net debt/equity ratio decreased from 0.90 times to 0.60 times (against borrowing covenants of 2.0). Taking into account the effect of adopting HKFRS 16 on net borrowings, the net debt/equity ratio was 0.78 at 31st December 2025 (31st December 2024: 1.10 times).

Review of subsidiaries and associates

- Hong Kong Express Airways Limited recorded a loss before net finance charges and taxation of HK\$996 million in 2025 (2024: HK\$204 million loss). As at 31st December 2025, HK Express operated scheduled flights to 37 destinations. In 2025, HK Express carried 7.9 million passengers, an increase of 29.7% compared with 2024. The average flown load factor was 79.6%, a decrease of 3.8 percentage points. Available seat kilometres amounted to 18.2 million.
- AHK Air Hong Kong Limited recorded a profit before net finance charges and taxation of HK\$954 million in 2025 (2024: HK\$957 million). In 2025, available freight tonne kilometres (AFTK) were 853 million, a decrease of 4.6% compared with 2024.
- Cathay Pacific Catering Services (H.K.) Limited (“Cathay Dining”) produced 29.7 million airline meals and handled 69,100 flights in 2025, an increase of 26% and 20%, respectively, from 2024. The financial results of Cathay Dining as well as flight kitchens outside Hong Kong in 2025 improved compared with 2024.
- Cathay Pacific Services Limited (“Cathay Cargo Terminal”) provided cargo-handling services for the Cathay Group and 10 other scheduled airlines in 2025. It handled 1.7 million tonnes of cargo in 2025, an 8% increase from 2024. The financial results of Cathay Cargo Terminal in 2025 improved compared with 2024.
- The financial results of Hong Kong Airport Services Limited and Vogue Laundry Services Limited in 2025 improved compared with 2024.
- Air China Limited (“Air China”), in which the Cathay Group had a 15.09% interest at 31st December 2025, is the national flag carrier and leading provider of passenger, cargo and other airline-related services in the Chinese Mainland. The Group’s share of Air China’s results is based on its financial statements drawn up three months in arrears. Consequently our 2025 annual results include Air China’s results for the 12 months ended 30th September 2025. For the 12 months ended 30th September 2025, Air China’s financial results declined compared to those for the 12 months ended 30th September 2024.
- Air China Cargo Co., Ltd. (“Air China Cargo”), in which the Cathay Group owns an interest totalling 21.01%, is the leading provider of air cargo services in the Chinese Mainland. The Group’s share of Air China Cargo’s results is based on its financial statements drawn up three months in arrears. Consequently our 2025 annual results include Air China Cargo’s results for the 12 months ended 30th September 2025. For the 12 months ended 30th September 2025, Air China Cargo’s financial results improved compared to those for the 12 months ended 30th September 2024.

Sustainability

- Cathay proudly joined forces as one of the launch investors of the US\$150 million **oneworld** Breakthrough Energy Ventures (BEV) Fund driving the acceleration of next-generation SAF technologies. Our investment and active participation in the fund reinforce a firm commitment to making SAF more accessible and cost-competitive in support of the industry's long-term decarbonisation needs.
- Cathay committed to SAF co-investment partnership with Airbus of up to US\$70 million in support of more mature SAF opportunities to scale up near to medium-term availability in Asia and globally. Investing in the SAF supply chain is key to channelling the necessary capital to accelerate SAF production capability towards 2030 and beyond.
- Cathay unveiled a refreshed format for our flagship I Can Fly programme focused on Education, Discovery and Exploration. Through a series of activities held across the year we have been able to engage over 1,550 students.
- Cathay has been named the exclusive Founding Travel Partner of the Kai Tak Sports Park (KTSP) in Hong Kong. This landmark collaboration underscores our commitment to promoting sports, arts and culture in our home city, reinforcing Hong Kong's position as a global hub for world-class sporting and cultural events.
- Cathay has been the long-time title sponsor of the Cathay/HSBC Hong Kong Sevens. This year, to commemorate the Sevens' debut at the KTSP and the 100th anniversary of the former Kai Tak Airport, we staged a special flypast on the last day of the Sevens to mark our return to Kai Tak.
- Cathay entered into a strategic partnership with the Hong Kong Youth Aviation Academy. Multiple initiatives were organised, including the Cathay Pacific HKYAA Annual Aviation Programme, which aimed at inspiring and engaging aviation enthusiasts through interactive learning and teamwork.
- At 31st December 2025, the Group employed more than 33,000 people worldwide, with around 28,000 employed in Hong Kong.
- Cathay continued to attract talent in Hong Kong, the Chinese Mainland and beyond, offering different job roles to support our continued growth including cabin crew, pilots, cadet pilots, IT specialists, engineering professionals, and other customer-facing roles.
- We refined our diversity and inclusion strategy as Belonging@Cathay to bring diversity, equity, inclusion and belonging together for a workplace that our people feel safe, accepted and empowered to contribute their best.
- We regularly review our people policies and Employee Value Propositions in alignment with legislation, industry practices and market conditions, as well as taking into account individual and collective performance to ensure that our employee remuneration remains competitive and fair.

Consolidated Statement of Profit or Loss
for the year ended 31st December 2025

	Note	2025 HK\$M	2024 HK\$M
Revenue			
Passenger services		78,848	68,589
Cargo services		27,572	27,417
Other services and recoveries		10,346	8,365
Total revenue		116,766	104,371
Expenses			
Staff		(20,080)	(16,840)
Inflight service and passenger expenses		(5,668)	(4,175)
Landing, parking and route expenses		(17,203)	(14,023)
Fuel, including hedging (losses)/gains		(31,344)	(28,260)
Aircraft maintenance		(9,877)	(8,498)
Aircraft depreciation and rentals		(9,285)	(9,801)
Other depreciation, amortisation and rentals		(2,819)	(2,709)
Others		(6,417)	(6,888)
Operating expenses		(102,693)	(91,194)
Operating profit before non-recurring items		14,073	13,177
Gains on deemed partial disposals of associates	4	-	578
Net reversal of impairment and other gains or charges		385	173
Operating profit	5	14,458	13,928
Finance charges		(3,169)	(3,897)
Finance income		492	841
Net finance charges	6	(2,677)	(3,056)
Share of profits of associates		529	331
Profit before taxation		12,310	11,203
Taxation	7	(1,482)	(1,315)
Profit for the year		10,828	9,888
Profit for the year attributable to			
Ordinary shareholders of the Cathay Group		10,828	9,607
Preference shareholder of the Cathay Group		-	281
Non-controlling interests		-	-
Profit for the year		10,828	9,888
Underlying profit attributable to shareholders of the Cathay Group*		9,565	9,137
Earnings per ordinary share			
Basic	8	165.5¢	149.2¢
Diluted	8	161.8¢	133.2¢

* The underlying profit was calculated excluding deemed partial disposal gains of nil (2024: HK\$578 million), a total of HK\$385 million (2024: HK\$173 million) in net reversal of impairment and other gains or charges, and income recognised under "Other services and recoveries" arising from the early termination of a service contract with HAECO ITM Limited involving engineering assets of HK\$878 million (2024: nil).

Consolidated Statement of Other Comprehensive Income
for the year ended 31st December 2025

	<i>Note</i>	2025 HK\$M	2024 HK\$M
Profit for the year		10,828	9,888
Other comprehensive income			
Items that will or may be reclassified subsequently to profit or loss:			
Cash flow hedges			
- (losses)/gains recognised during the year		(2,477)	1,124
- losses/(gains) transferred to profit or loss		633	(708)
- deferred taxation		195	(54)
Share of other comprehensive income of associates			
- recognised during the year		(77)	(220)
Exchange differences on translation of foreign operations			
- gains/(losses) recognised during the year		736	(540)
- reclassified to profit or loss upon deemed partial disposal		7	54
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plans			
- defined benefit retirement schemes		167	(119)
- long service payment obligation		12	5
- deferred taxation		(38)	4
Revaluation of equity investments designated at fair value through other comprehensive income (non-recycling)			
- loss recognised during the year		-	(5)
Other comprehensive income for the year, net of taxation		(842)	(459)
Total comprehensive income for the year		9,986	9,429
Total comprehensive income attributable to			
Ordinary shareholders of the Cathay Group		9,986	9,148
Preference shareholder of the Cathay Group		-	281
Non-controlling interests		-	-
		9,986	9,429

Consolidated Statement of Financial Position
at 31st December 2025

	Note	2025 HK\$M	2024 HK\$M
ASSETS AND LIABILITIES			
Non-current assets and liabilities			
Property, plant and equipment	9	117,856	116,457
Intangible assets	10	14,335	14,420
Investments in associates		17,317	16,371
Other long-term receivables and investments		3,583	3,598
Deferred tax assets		1,430	1,152
		154,521	151,998
Interest-bearing liabilities	11	(45,193)	(56,849)
Other long-term payables		(3,882)	(3,462)
Other long-term contract liabilities		(145)	(197)
Deferred tax liabilities		(8,671)	(7,990)
		(57,891)	(68,498)
Net non-current assets		96,630	83,500
Current assets and liabilities			
Stock		1,864	1,386
Trade and other receivables	12	8,377	7,326
Liquid funds	13	12,289	10,534
		22,530	19,246
Interest-bearing liabilities	11	(13,908)	(11,626)
Trade and other payables	14	(22,203)	(18,477)
Contract liabilities		(21,650)	(18,365)
Taxation		(1,282)	(1,771)
		(59,043)	(50,239)
Net current liabilities		(36,513)	(30,993)
Total assets less current liabilities		118,008	121,005
Net assets		60,117	52,507
CAPITAL AND RESERVES			
Share capital	15	31,123	28,841
Reserves		28,987	23,659
Funds attributable to the shareholders of the Cathay Group		60,110	52,500
Non-controlling interests		7	7
Total equity		60,117	52,507

Consolidated Statement of Cash Flows
for the year ended 31st December 2025

	2025 HK\$M	2024 HK\$M
Operating activities		
Cash generated from operations	29,145	28,257
Interest received	346	540
Interest paid	(2,661)	(3,246)
Tax paid	(1,449)	(2,010)
Net cash inflow from operating activities	25,381	23,541
Investing activities		
Net decrease in liquid funds other than cash and cash equivalents	1,451	2,848
Proceeds from sales of property, plant and equipment	389	190
Net decrease in other long-term receivables and investments	153	164
Payments for property, plant and equipment and intangible assets	(9,830)	(9,207)
Dividends received	376	93
Repayment from/(loan to) associates	17	(170)
Net cash outflow from investing activities	(7,444)	(6,082)
Financing activities		
New financing	8,722	13,112
Loan repayments and principal elements of lease payments	(19,683)	(11,812)
Initial cash benefit from lease arrangements	-	172
Convertible bonds and warrants repurchase	-	(7,029)
Preference shares redemption	-	(9,750)
Dividends paid – ordinary shares	(4,491)	(4,056)
Dividends paid – preference shares	-	(471)
Net cash outflow from financing activities	(15,452)	(19,834)
Net increase/(decrease) in cash and cash equivalents	2,485	(2,375)
Cash and cash equivalents at 1st January	5,444	7,894
Effect of exchange differences	61	(75)
Cash and cash equivalents at 31st December	7,990	5,444

Notes:**1. Basis of accounting**

The annual results set out in this announcement are extracted from the Group's statutory financial statements for the year ended 31st December 2025.

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The financial information relating to the years ended 31st December 2025 and 2024 that is included in this document does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements.

The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the "Ordinance")) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31st December 2024 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The specified financial statements for the year ended 31st December 2025 have not been but will be delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor's reports have been prepared on the specified financial statements for the years ended 31st December 2025 and 2024. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain statements under section 406(2) or 407(2) or (3) of the Ordinance.

2. Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs for the current accounting period of the Group with no material impact from adopting these amendments.

- Amendments to HKAS 21 "The effects of changes in foreign exchange rates: Lack of exchangeability"

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period and is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application.

3. Segment information

(a) Segment results

	2025					
	The Company (note i) HK\$M	HK Express HK\$M	Air Hong Kong HK\$M	Airline services HK\$M	Associates HK\$M	Total HK\$M
Profit or loss						
Sales to external customers	105,631	6,778	3,222	1,135		116,766
Inter-segment sales	1,364	-	17	4,822		6,203
Segment revenue	106,995	6,778	3,239	5,957		122,969
Segment profit/(loss), before exceptional items	13,781	(996)	954	334	-	14,073
Reversal of impairment and other gains or charges	10	-	-	375	-	385
Segment profit/(loss)	13,791	(996)	954	709	-	14,458
Share of profits of associates	-	-	-	-	529	529
Profit/(loss) before net finance charges and taxation	13,791	(996)	954	709	529	14,987
Corporate items						
Net finance charges						(2,677)
Profit before taxation						12,310
Taxation						(1,482)
Profit for the year						10,828
Non-controlling interests						-
Profit attributable to the shareholders of the Cathay Group						10,828
Other segment information						
Depreciation and amortisation	10,177	742	2	649		11,570
Additions to property, plant and equipment and intangible assets	11,009	356	6	197		11,568

3. Segment information (continued)

	2024					
	The Company (note i) HK\$M	HK Express HK\$M	Air Hong Kong HK\$M	Airline services HK\$M	Associates HK\$M	Total HK\$M
Profit or loss						
Sales to external customers	93,551	6,325	3,375	1,120		104,371
Inter-segment sales	1,186	-	11	3,977		5,174
Segment revenue	94,737	6,325	3,386	5,097		109,545
Segment profit/(loss), before non-recurring items	12,166	(204)	957	258	-	13,177
Gains on deemed partial disposal of associates	578	-	-	-	-	578
Net reversal of impairment and other gains or charges	173	-	-	-	-	173
Segment profit/(loss)	12,917	(204)	957	258	-	13,928
Share of profits of associates	-	-	-	-	331	331
Profit/(loss) before net finance charges and taxation	12,917	(204)	957	258	331	14,259
Corporate items						
Net finance charges						(3,056)
Profit before taxation						11,203
Taxation						(1,315)
Profit for the year						9,888
Non-controlling interests						-
Profit attributable to the shareholders of the Cathay Group						9,888
Other segment information						
Depreciation and amortisation	10,727	700	5	633		12,065
Additions to property, plant and equipment and intangible assets	10,036	207	1	165		10,409

- (i) These amounts are sub-consolidated with insignificant financial results of certain subsidiaries.
- (ii) The Company provides full-service international passenger and cargo air transportation. Management considers that there is no reasonable and complete basis for allocating operating results fully between passenger and cargo operations. Accordingly these operations are not disclosed as separate business segments.
- (iii) HK Express is a low cost passenger carrier offering scheduled services within Asia.
- (iv) Air Hong Kong provides express cargo air transportation offering scheduled services within Asia.
- (v) Airline services represents our supporting airline operations including catering, cargo terminal operations, ground handling services and commercial laundry operations.
- (vi) Associates represents the share of results from associates held by the Group under the equity method.

The composition of reportable segments of the Group is determined based on the nature of the business. Segment information is reported in a manner consistent with the internal financial reports provided to the Executive Directors for making strategic decisions. From 2025 the Executive Directors evaluate each segment on earnings before interest and tax ("EBIT") and accordingly segment results are now presented on EBIT basis. Prior-year presentation has been restated to conform with this revised presentation.

Inter-segment sales are based on prices set on an arm's length basis.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 "Revenue from Contracts with Customers" to its sales contracts such that the Group does not disclose the amount of the transaction price allocated to the remaining performance obligations when the performance obligation is part of a contract that has an original expected duration of one year or less.

3. Segment information (continued)

(b) Geographical information

	2025 HK\$M	2024 HK\$M
Revenue by origin of sale:		
North Asia		
- Chinese Mainland, Hong Kong and Taiwan	65,846	61,442
- Japan and Korea	4,912	4,253
Americas	16,011	14,615
Southeast Asia and Oceania	14,648	12,239
Europe	10,620	8,247
South Asia, Middle East and Africa	4,729	3,575
	116,766	104,371

4. Gains on deemed partial disposals of associates

Air China

On 7th February 2024 and 10th December 2024, the Group's interest in Air China was diluted to 15.87% and 15.09%, respectively, as a result of Air China issuing 393 million new H shares and 855 million new A shares to investors with proceeds of the issuance totalling HK\$2 billion and RMB6 billion.

Air China Cargo

On 30th December 2024, the Group's interest in Air China Cargo was diluted from 24.00% to 21.36% as a result of Air China Cargo offering 1,321 million new A shares to listing on Shenzhen Stock Exchange. On 7th February 2025, Air China Cargo exercised its over-allotment right after being listed. As a result, the Group's ownership was further diluted to 21.01%.

As a result of the above share issuances completed during the year ended 31 December 2024, deemed partial disposal gains of HK\$578 million were recognised in 2024, principally reflecting the change in the Group's share of net assets of Air China and Air China Cargo immediately before and after the dilutions.

The deemed partial disposal gain arising from the over-allotment exercised by Air China Cargo in February 2025 is immaterial to the Group.

5. Operating profit

	2025 HK\$M	2024 HK\$M
Operating profit has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment		
- right-of-use assets	3,253	3,787
- owned	7,658	7,676
Amortisation of intangible assets	659	602
(Reversal of) impairment on non-financial assets		
- property, plant and equipment	(375)	(46)
- investments in associates	-	27
Expenses relating to short-term leases and leases of low-value assets	14	12
Gains on convertible bonds repurchase	-	(106)
Gains on disposal of property, plant and equipment, net	(369)	(42)
Losses on disposal of intangible assets	3	2
Cost of stock expensed	2,058	1,754
Exchange differences, net	(148)	(52)
Auditors' remuneration	17	17
Government grants	(192)	(266)
Dividend income from unlisted equity investments	(144)	(68)

6. Net finance charges

	2025 HK\$M	2024 HK\$M
Net interest charges comprise:		
- lease liabilities stated at amortised cost	1,305	1,456
- bank loans and overdrafts		
- wholly repayable within five years	858	984
- not wholly repayable within five years	317	476
- other borrowings		
- wholly repayable within five years	406	648
- not wholly repayable within five years	283	333
	3,169	3,897
Income from liquid funds:		
- funds with investment managers and other liquid investments at fair value through profit or loss	(176)	(327)
- bank deposits and others	(266)	(450)
	(442)	(777)
Transfer from cash flow hedge reserve:		
- gains on financial derivatives	(50)	(64)
	2,677	3,056

Finance income and charges relating to defeasance arrangements have been netted off in the above figures.

7. Taxation

	2025 HK\$M	2024 HK\$M
Current tax expenses		
- Hong Kong profits tax	496	149
- overseas tax	328	140
- over provisions for prior years	(54)	(81)
Deferred tax expense		
- origination and reversal of temporary differences	712	1,107
	1,482	1,315

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year. Overseas tax is calculated at rates of tax applicable in countries in which the Group is assessable for tax. Tax provisions are reviewed regularly to take into account changes in legislation, practice, and the status of negotiations with tax authorities.

A reconciliation between tax charge and accounting profit at applicable tax rates is as follows:

	2025 HK\$M	2024 HK\$M
Profit before taxation	12,310	11,203
Notional tax charge calculated at Hong Kong profits tax rate of 16.5% (2024: 16.5%)	2,031	1,848
Expenses not deductible for tax purposes	369	411
Income not subject to tax	(107)	(109)
Effect of changes in effective tax rate and jurisdictional differences	(866)	(616)
Current income tax arising from Pillar Two model rules	353	-
Tax over provisions arising from prior years	(54)	(81)
Recognition of tax losses and temporary differences previously not recognised	(244)	(138)
Tax charge	1,482	1,315

8. Earnings per ordinary share

	2025			2024		
	Profit ^(a) HK\$M	Weighted average number of ordinary shares	Per share amount HK cents	Profit ^(a) HK\$M	Weighted average number of ordinary shares	Per share amount HK cents
Basic earnings per ordinary share	10,828	6,543,151,193	165.5	9,607	6,438,120,562	149.2
Effect of dilutive potential ordinary shares ^(b)						
- Deemed issue of ordinary shares from the exercise of warrants	-	-		-	135,936,979	
- Convertible bonds and its after tax effect of effective interest	52	181,137,094		231	810,201,493	
Diluted earnings per ordinary share	10,880	6,724,288,287	161.8	9,838	7,384,259,034	133.2

(a) The amounts represent the profit attributable to the ordinary shareholders of the Cathay Group, which is the profit for the year after non-controlling interests and dividends attributable to the holder of the cumulative preference shares classified as equity.

(b) The Company's convertible bonds as at 31st December 2025 have a dilutive effect to the earnings per ordinary share. The dilutive impact for the year ended 31st December 2025 is presented above. Please refer to note 15 below for the background and details of convertible bonds.

9. Property, plant and equipment

During the year ended 31st December 2025, no impairment was recognised for the Group's cash generating units and non-financial assets. A reversal of impairment of HK\$375 million (2024: HK\$46 million) was relating to previously impaired laundry and catering plants (2024: one previously impaired aircraft returning to service).

10. Intangible assets

Goodwill is allocated to the Group's Cash Generating Units ("CGUs") as follows:

	2025 HK\$M	2024 HK\$M
Cathay Pacific Airways Limited	7,884	7,884
HK Express	3,616	3,616
Others	115	115
	11,615	11,615

The recoverable amount of each of the Group's CGUs was based on the higher of its fair value less costs of disposal and its value in use ("VIU"). The VIUs of the Group's two principal operating CGUs (the Company and HK Express) were estimated using a discounted cash flow analysis.

The calculations use cash flow projections that are based on business plans prepared by management and supported by the Board of Directors. The business plans reflect the most recent developments as at the reporting date. Management's expectations reflect performance to date and are consistent with the assumptions that it considers a market participant would make.

For the Company CGU the assessment assumes a growing momentum of passenger traffic. However, the revenue efficiency in the long-term forecast is considered weaker than historical levels owing to increased competition. Cash flows beyond the forecast period are extrapolated with an estimated general annual growth rate of 3.0% (2024: 3.0%) which does not exceed the long-term average growth rate for the industry (IATA's most recent 20-year global forecast is 3.8%). Cash outflows include capital and maintenance expenditure including the purchase of aircraft and other property, plant and equipment. The discount rate used of 8.2% (2024: 9.5%) is pre-tax and reflects the specific risks related to the relevant segment. The assessment results in headroom over the carrying values of the CGU as at 31st December 2025 and consequently no impairment has been made.

For the HK Express CGU, the assessment reflects stronger growth in the near term, due to increasing demand as a low cost carrier, and improved capacity from the expansion in its fleet profile. Cash flows beyond the forecast period are extrapolated with an estimated general annual growth rate of 3.0% (2024: 3.0%). The discount rate used of 10.8% (2024: 11.7%) is pre-tax and reflects the specific risks related to the HK Express segment. The assessment results in headroom over the carrying values of the CGU as at 31st December 2025 and consequently no impairment has been made.

The recoverable amounts of CGUs with allocated goodwill are determined based on value in use calculations, using cash flow projections derived from the approved forecast covering a period of 10 years, and application of a discounted terminal value. Projections for a period of greater than five years have been used on the basis that a longer projection period represents the long-term nature of aircraft assets and a more appropriate reflection of future cash flows from potential legislative, regulatory and structural changes in the industry. The key assumptions included passenger and cargo load factors, available seat kilometres, available freight tonne kilometres and gross passenger and cargo yield.

Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amounts of the CGUs including related goodwill to exceed the recoverable amounts of the respective CGUs.

11. Interest-bearing liabilities

	2025 HK\$M	2024 HK\$M
Non-current liabilities:		
Loans and other borrowings	22,249	33,174
Lease liabilities	22,944	23,675
	45,193	56,849
Current liabilities:		
Loans and other borrowings	10,176	7,423
Lease liabilities	3,732	4,203
	13,908	11,626
Total borrowings	59,101	68,475
Liquid funds	(12,289)	(10,534)
Net borrowings	46,812	57,941

Included in other borrowings, HK\$3,511 million (2024: HK\$4,646 million) relates to sale-and-leaseback financing arrangements without asset transfer at the end of contract term. Included in lease liabilities, HK\$10,460 million (2024: HK\$10,844 million) pertains to leases without asset transfer components, and HK\$16,216 million (2024: HK\$17,034 million) pertains to leases with asset transfer components.

12. Trade and other receivables

	2025 HK\$M	2024 HK\$M
Trade debtors, net of loss allowances	5,228	4,731
Derivative financial assets – current portion	193	505
Other receivables and prepayments	2,926	2,078
Due from associates and other related companies	30	12
	8,377	7,326

At 31st December 2025, derivatives financial assets – current portion which did not qualify for hedge accounting amounted to HK\$1 million (2024: nil).

	2025 HK\$M	2024 HK\$M
Analysis of trade debtors (net of loss allowances) by invoice date:		
Within one month	4,618	4,241
One to three months	596	478
More than three months	14	12
	5,228	4,731

The movements in the expected credit loss allowance in respect of trade debtors during the year are as follows:

	2025 HK\$M	2024 HK\$M
At 1st January	104	41
Expected credit loss recognised, net	7	63
At 31st December	111	104

13. Liquid funds

Liquidity risk

Prudent liquidity risk management consists of maintaining sufficient liquid funds and the availability of an adequate amount of committed undrawn credit facilities to meet obligations when due.

The Group will fund its committed contractual maturities through cash flows earned and financing available under its credit lines. The Group also implemented a liquidity cash pooling scheme, which enables the Group to manage and optimise its working capital funding requirement on a daily basis.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising liquid funds and the undrawn credit facilities below) on the basis of expected cash flows. In addition, the Group's liquidity management policy includes monitoring balance sheet liquidity ratios against internal and external benchmarks and maintaining debt financing plans.

Management has assessed cash flow forecasts under various scenarios. Management is of the opinion that the Group has sufficient unrestricted liquidity for at least the next 12 months from the date of approval of the consolidated financial statements. Accordingly, management concludes that it is appropriate to prepare the financial statements on a going concern basis.

At the end of the reporting period, the Group held liquid funds of HK\$12,289 million (2024: HK\$10,534 million) that is available for managing liquidity risk.

(a) Financial arrangements

The Group had access to the following liquid funds and undrawn facilities at the end of the reporting period:

	2025 HK\$M	2024 HK\$M
Available unrestricted liquidity to the Group	25,435	19,073
Uncommitted bank overdraft facilities	4,322	417

Due to the dynamic nature of the underlying businesses, the Group treasury function also maintains funding flexibility through available committed and uncommitted credit facilities. Committed undrawn facilities may be drawn at any time in either Hong Kong dollar or United States dollar. Uncommitted bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Payment profile of financial liabilities

The undiscounted payment profile of financial liabilities is outlined as follows:

	2025				
	Within one year HK\$M	After one year but within two years HK\$M	After two years but within five years HK\$M	After five years HK\$M	Total HK\$M
Loans and other borrowings	(11,416)	(7,600)	(15,264)	(5,063)	(39,343)
Lease liabilities	(4,698)	(5,375)	(11,046)	(10,261)	(31,380)
Other long-term payables	-	-	(1,648)	(1,654)	(3,302)
Trade and other payables	(20,801)	-	-	-	(20,801)
Derivative financial liabilities, net	(1,320)	(329)	-	-	(1,649)
Total	(38,235)	(13,304)	(27,958)	(16,978)	(96,475)

13. Liquid funds (continued)

	2024				Total HK\$M
	Within one year	After one year but within two years	After two years but within five years	After five years	
	HK\$M	HK\$M	HK\$M	HK\$M	
Loans and other borrowings	(9,797)	(14,447)	(16,527)	(6,430)	(47,201)
Lease liabilities	(5,484)	(4,576)	(12,409)	(11,117)	(33,586)
Other long-term payables	-	(1,341)	(1,218)	(621)	(3,180)
Trade and other payables	(18,200)	-	-	-	(18,200)
Derivative financial liabilities, net	(294)	(137)	-	-	(431)
Total	(33,775)	(20,501)	(30,154)	(18,168)	(102,598)

14. Trade and other payables

	2025 HK\$M	2024 HK\$M
Trade creditors	9,529	7,480
Derivative financial liabilities – current portion	1,402	277
Other payables	10,671	9,935
Due to associates	91	334
Due to other related companies	510	451
	22,203	18,477
	2025 HK\$M	2024 HK\$M
Analysis of trade creditors by invoice date:		
Within one month	9,122	7,033
One to three months	334	384
More than three months	73	63
	9,529	7,480

The Group's general payment terms are one to two months from the invoice date.

At 31st December 2025, no derivatives financial liabilities – current portion which did not qualify for hedge accounting (2024: HK\$9 million).

Included in other payables above, the Group had a provision of HK\$37 million (2024: HK\$170 million) for possible or actual taxation (other than income tax), litigation and claims. The movements during the year are as follows:

	2025 HK\$M	2024 HK\$M
At 1st January	170	657
Reversal	(2)	(465)
Provision utilised	(131)	(22)
At 31st December	37	170

15. Share capital

	2025		2024	
	Number of ordinary shares	HK\$M	Number of ordinary shares	HK\$M
Issued and fully paid				
At 1st January	6,439,409,250	28,841	6,437,900,319	28,828
Conversion of Bonds	283,447,261	2,282	1,508,931	13
At 31st December	6,722,856,511	31,123	6,439,409,250	28,841

Save as described below, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's ordinary shares (including sale of treasury shares) during the years ended 2025 and 2024.

On 14th November 2024, Cathay Pacific Finance III Limited as the Issuer and the Company entered into a Dealer Manager Agreement with dealers for the repurchase of the Bonds at HK\$9.3663 (the "Bonds Repurchase"). A total principal amount of HK\$6,722 million of the Bonds was outstanding, out of which HK\$4,558 million, representing 67.89% in aggregate principal amount of the Bonds, was repurchased, settled and cancelled by 2nd January 2025 under the Bonds Repurchase. After completion of the Bonds Repurchase, the outstanding principal amount of the Bonds was HK\$2,164 million.

As a result of the dividends declared in 2024 and 2025, the conversion price of the Bonds was adjusted to HK\$7.42 per ordinary share, increasing the maximum number of ordinary shares issuable upon full conversion of the outstanding Bonds to 237,196,765 based on the then outstanding principal amount.

For the year ended 31st December 2025, a total of HK\$2,134 million (2024: HK\$12 million) of the total convertible bonds were converted, and a total of 283,447,261 (2024: 1,508,931) ordinary shares were issued. The conversions during the year represent 31.7% (2024: less than 0.003%) of the Bonds.

Details of issue of the Bonds, adjustments to the conversion price of the Bonds and Bonds Repurchase are set out in the Company's announcements.

16. Dividends

Dividends payable to ordinary shareholders attributable to the year are as follows:

	2025 HK\$M	2024 HK\$M
First interim dividend declared and paid of HK\$0.20 per ordinary share (2024: HK\$0.20 per ordinary share)	1,336	1,288
Second interim dividend proposed after the end of the reporting period of HK\$0.64 per ordinary share (2024: HK\$0.49 per ordinary share)	3,892	3,155
	5,228	4,443

The second interim dividend was proposed after the end of the reporting period and therefore has not been recognised as a liability at 31st December 2025.

The Directors have declared second interim dividend of HK\$0.64 per ordinary share for the year ended 31st December 2025 (the "2025 Second Interim Dividend"), together with the first interim dividend of HK\$0.20 per ordinary share paid in October 2025 (the "2025 First Interim Dividend"), these represent a total dividend distribution for the year of HK\$5,228 million. The 2025 Second Interim Dividend will be paid on Thursday, 7th May 2026 to ordinary shareholders registered at the close of business on the record date, Thursday, 2nd April 2026. Ordinary shares of the Company will be traded ex-dividend as from Tuesday, 31st March 2026.

The register of members will be closed on Thursday, 2nd April 2026, during which day no transfer of shares will be effected. In order to qualify for entitlement to the 2025 Second Interim Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 1st April 2026.

16. Dividends (continued)

Any treasury shares held by the Company will not be entitled to receive the 2025 Second Interim Dividend.

The Company's dividend policy for ordinary shareholders is to distribute approximately half of its consolidated profit after tax, excluding non-cash exceptional items. The application of this policy and final declarations are however subject to consideration of other factors, such as the strength of the Company's own statement of financial position, the Company's own profits, trading conditions and the prevailing and forecast economic environment.

The 2025 First Interim Dividend and 2025 Second Interim Dividend were made in accordance with the Company's dividend policy and there is no material variation in the dividend rate compared to that for the year ended 31st December 2024.

To facilitate the processing of proxy voting for the annual general meeting to be held on 13th May 2026 ("2026 Annual General Meeting"), the register of members will be closed from Friday, 8th May 2026 to Wednesday, 13th May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 7th May 2026.

17. Non-adjusting events after the reporting period

Off-market share buy-back

On 12th February 2026, an extraordinary general meeting of the Company was held to approve an off-market buy-back by the Company of 643,076,181 Shares (the "Buy-back Shares") owned by Qatar Airways Group Q.C.S.C. ("Qatar Airways") at the buy-back price of HK\$10.8374 for each Buy-back Share (the "Share Buy-back"). The total consideration for the Share Buy-back is HK\$6,969,273,804. The Company announced on 24th February 2026 that the Share Buy-back was completed on the same date, and the Buy-back Shares would be held by the Company as treasury shares (the "Treasury Shares"). On 11th March 2026, the Board, having considered, amongst others, the Company's latest assessment on the market conditions and capital management needs, approved, and the Company will proceed with the cancellation of the Treasury Shares.

For details of the Share Buy-back, please refer to the Company's announcements dated 5th November 2025, 26th November 2025, 24th December 2025, 6th January 2026, 14th January 2026, 12th February 2026 and 24th February 2026, and the circular to the shareholders dated 14th January 2026.

18. Proposed Amendments to the Articles of Association of the Company

The Board proposes to adopt a revised set of the Articles of Association of the Company (the "Revised Articles") to incorporate amendments to the existing Articles of Association of the Company. The purposes of these amendments are to enable the Company to conduct general meetings in hybrid or fully virtual format and to manage its corporate affairs more efficiently as well as to reflect the Listing Rules amendments relating to the further expansion of the paperless listing regime. The amendments also seek to generally update and align the existing articles with the Companies Ordinance (Cap. 622), including the recent adoption of the treasury share regime in the Ordinance for Hong Kong incorporated listed companies and the facilitation of paperless corporate communications. Other consequential and administrative amendments are also proposed to update the existing articles for greater clarity.

The proposed adoption of the Revised Articles will be subject to the passing of a special resolution by the Company's shareholders at its annual general meeting to be held in May 2026. Further details of the proposed changes under the Revised Articles will be set out in the circular relating to the annual general meeting to be despatched to the Company's shareholders.

19. Corporate governance

The Company is committed to maintaining a high standard of corporate governance. The Company complied with all the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules throughout the year covered by the annual report.

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Securities Code”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules.

On specific enquiries made, all the Directors of the Company have confirmed that they have complied with the required standard set out in the Model Code and the Securities Code.

Details of the Company’s corporate governance principles and processes will be available in the 2025 Annual Report.

The annual results have been reviewed by the Audit Committee of the Company.

20. Annual report

The 2025 Annual Report containing all the information required by the Listing Rules will be published on the Stock Exchange’s website and the Company’s website www.cathaypacific.com. Printed copies will be available to shareholders on 10th April 2026.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Liu Tiexiang (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng; and

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board

Cathay Pacific Airways Limited

Patrick Healy

Chair

Hong Kong, 11th March 2026

Website: www.cathaypacific.com

Disclaimer

This document may contain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro-economic and geopolitical uncertainties, changes in the competitive environment, data quality, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

References in this document to Hong Kong are to Hong Kong SAR, to Macao are to Macao SAR and to Taiwan are to the Taiwan region.