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Our ref KY/PM/1644528  
Contact Kathy Yuen  
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14 January 2026

Dear Sirs

**Cathay Pacific Airways Limited (the "Company") and its subsidiaries (the "Group")  
Profit Forecast for the year ending 31 December 2025**

We refer to the following profit forecast of the Group for the year ending 31 December 2025 (the "**Profit Forecast**") which has been prepared by the directors of the Company (the "**Directors**") disclosed in the announcement of the Company dated 22 December 2025 regarding the Company's November 2025 traffic figures (the "**November 2025 Traffic Report**") and repeated in the "Letter from the Board" contained in the Company's circular dated 14 January 2026:

***"Projecting the 2025 full-year result to exceed last year's performance"***

*The Group projects a strong second-half financial result driven by increased capacity, solid passenger load factors and resilient cargo demand. This is partially offset by losses made by HK Express mainly due to various factors that negatively impacted travel demand to Japan.*

*The results from the Group's associates, the majority of which are recognised three months in arrears, are expected to improve in the second half of 2025 as compared to the first half.*

*Additionally, the Group's second-half result includes Other Income of approximately HK\$0.9 billion arising from a non-recurring gain on a supplier settlement agreement.*

*With respect to the Cathay Group's consolidated 2025 full-year financial result, the second half of the year has historically been the stronger of the two halves for the Group and this has been the case this year as it was in 2024. Overall, the Group's full-year consolidated financial result is expected to exceed last year's solid performance."*

**Directors' Responsibilities**

The Profit Forecast has been prepared by the management of the Company and reviewed by the Directors based on the unaudited consolidated results in the management accounts of the Group for the eleven months ended 30 November 2025 and a forecast of the consolidated results of the Group for the remaining one month ending 31 December 2025.

The Directors are solely responsible for the Profit Forecast.



## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Forecast based on our procedures. We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the Profit Forecast in accordance with the bases and assumptions adopted by the Directors and as to whether the Profit Forecast is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

## **Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions adopted by the Directors as set out in the November 2025 Traffic Report and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025.

Yours faithfully,

Certified Public Accountants  
Hong Kong