



SOMERLEY CAPITAL LIMITED

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14th January 2026

The Board of Directors
Cathay Pacific Airways Limited
31/F One Pacific Place
88 Queensway
Hong Kong

Dear Sirs,

We refer to the announcement (the “**November Traffic Figures Announcement**”) of Cathay Pacific Airways Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 22nd December 2025. Capitalised terms used in this letter shall have the same meanings as defined in the November Traffic Figures Announcement unless otherwise specified.

We also refer to the statements (the “**Statement**”) made by directors of the Company (the “**Directors**”) in the November Traffic Figures Announcement as follows:

- “*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.”



The Statement is repeated in the “Letter from the Board” contained in the circular (the “Circular”) issued by the Company to its Shareholders dated 14th January 2026.

The Statement is regarded as a profit forecast under Rule 10 of the Takeovers Code, and is therefore required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Statement 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 30th November 2025 and a forecast of the consolidated results of the Group for the remaining one month ending 31st December 2025.

For the purpose of this letter, we have relied on the information and facts supplied, and the opinion expressed by the Directors and management of the Company, and have assumed that they are true, accurate and complete in all material aspects as at the date hereof. We have no reason to believe that any material information has been omitted or withheld, or to doubt the truth or accuracy of the information provided. We have, however, not carried out any independent verification of the information supplied nor verified the computations leading to the Statement.

We have discussed with you the bases upon which the Statement was prepared. We have also considered the report dated 14th January 2026 issued to you by KPMG, the auditors of the Company, the text of which is set out in Appendix IV to the Circular.

Based on the above, we are satisfied that the Statement, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED

M. N. Sabine
Chairman