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**CATHAY PACIFIC AIRWAYS LIMITED**

**國泰航空有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

**Payment of Preference Shares Dividends**

Reference is made to the announcement dated 9 June 2020 (the “**Announcement**”) in relation to, amongst others, the Preference Shares issued by Cathay Pacific Airways Limited (the “**Company**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”) and the announcements dated 9 February 2021, 9 August 2021, 9 February 2022, 9 August 2022 and 8 February 2023 in relation to the deferral of dividend payable on the Preference Shares (the “**Deferred Dividend**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The appended press release contains information on, amongst others, the payment of the Deferred Dividend and the expiry of the Bridge Loan.

**Investors are advised to exercise caution in dealing in shares of the Company.**

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: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Xiao Feng, Zhang Zhuo Ping;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Christoph Mueller and Andrew Tung.

By Order of the Board

**CATHAY PACIFIC AIRWAYS LIMITED**

**國泰航空有限公司**

Joanna Lai

Company Secretary

Hong Kong, 6 June 2023

6 June 2023

**THE CATHAY GROUP ANNOUNCES  
PAYMENT OF PREFERENCE SHARES DIVIDENDS**

*The Group expresses its sincerest appreciation to the Hong Kong SAR Government and its shareholders for their support of the recapitalisation in 2020*

The Cathay Group today announces it will pay the deferred dividend of HK\$1,524.1 million on the preference shares held by the Hong Kong SAR (HKSAR) Government on 30 June 2023, bringing its deferred dividend payments up to date. The Group also intends to pay all future preference shares dividends as they fall due, and to redeem the preference shares in due course.

Furthermore, the Group announces that it will not need to utilise the HK\$7.8 billion bridge loan facility extended to it by the HKSAR Government, which will expire on 8 June 2023.

The preference shares and bridge loan facility were an investment by the HKSAR Government to support the Cathay Group and the Hong Kong international aviation hub through the COVID-19 crisis. The overall HK\$39 billion recapitalisation in June 2020 comprised three tranches:

- The issuance of HK\$19.5 billion preference shares and warrants to the HKSAR Government.
- A HK\$7.8 billion bridge loan facility provided by the HKSAR Government.
- A HK\$11.7 billion rights issue of ordinary shares to existing shareholders.

Chief Executive Officer Ronald Lam said: “We are extremely grateful to the HKSAR Government and to all of our shareholders for their invaluable support during the COVID-19 pandemic, which enabled the Cathay Group to navigate through the most challenging period in our 76-year history and keep the Hong Kong international aviation hub connected.

“As travel restrictions get lifted and travel demand returns, our Group, further to being overall operating cash generative in 2022, has continued to be operating cash generative so far in 2023.

“Our financial position remains healthy. As such, we feel confident that our journey of rebuilding Cathay for Hong Kong is on the right track, and now is the appropriate time to begin repaying the support that the HKSAR Government has shown us.”

The Cathay Group, comprising passenger airlines Cathay Pacific and HK Express, targets to operate around 70% of pre-pandemic passenger flight capacity covering about 80 destinations by the end of 2023, with the aim of returning to pre-pandemic levels by the end of 2024.

### **Media Enquiries**



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