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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)

Board Changes

The Board of Directors (the “**Board**”) of Cathay Pacific Airways Limited (the “**Company**”) announces that:

- (1) The following changes to the composition of the Board of the Company will take effect from 24th December 2025:
 - (a) Mr. MA Chongxian (“**Mr. Ma**”) has resigned as a Non-Executive Director and Deputy Chair of the Board of the Company; and
 - (b) Mr. LIU Tiexiang (“**Mr. Liu**”) has been appointed as a Non-Executive Director of the Company and elected as Deputy Chair of the Board.
- (2) The following changes to the composition of the Board of the Company will take effect from the conclusion of the Annual General Meeting of the Company to be held on 13th May 2026 (the “**2026 AGM**”):
 - (a) Mr. Patrick HEALY (“**Mr. Healy**”) will retire as an Executive Director and Chair of the Board of the Company, for reason of his retirement from the Swire group.
 - (b) Mr. Guy Martin Coutts BRADLEY (“**Mr. Bradley**”), a current Non-Executive Director of the Company, will be re-designated as an Executive Director and elected Chair of the Board of the Company; and
 - (c) Mr. Martin James MURRAY (“**Mr. Murray**”) will be appointed as a Non-Executive Director of the Company.

Mr. Ma has confirmed that he has no disagreement with the Board and he is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. He has also confirmed that his resignation is due to his change of job assignments. Mr. Ma has been a Non-Executive Director of the Company since 11th June 2021 and Deputy Chair of the Board since 3rd November 2022. The Board would like to express its



sincere gratitude to Mr. Ma for his dedicated service and valuable contributions to the Company and offers its best wishes to him.

Mr. Healy has confirmed that he has no disagreement with the Board and he is not aware of any matters relating to his retirement that need to be brought to the attention of the shareholders of the Company. Mr. Healy has been Chair of the Board and an Executive Director of the Company since 6th November 2019. He joined the Swire group in 1988 and held various roles across the Swire group in the aviation, beverages and industries divisions in the Hong Kong SAR, Germany and the Chinese Mainland. The Board would like to express its sincere gratitude to Mr. Healy for his dedicated service and valuable contributions to the Company and offers its best wishes to him.

Mr. Liu, aged 59, graduated from the Air Force No.1 Aviation University majoring in aviation flight and from the Party School of the Central Committee of the Communist Party of China majoring in economic management, and holds the title of Chief Pilot. Mr. Liu started his career in June 1983. He consecutively served as the general manager of the flight technology management department, the chief captain of the chief flight team, the chief pilot, the vice president, a member of the Standing Committee of the Party Committee, and the chief operating officer of Air China Limited (“**Air China**”). Mr. Liu served as the vice general manager, a member of the Party Leadership Group, the general manager, the deputy secretary of the Party Leadership Group, and a director of China Eastern Air Holding Company Limited. He also served as the vice general manager, a member of the Standing Committee of the Party Committee, the general manager, the deputy secretary of the Party Committee, and the vice chairman of China Eastern Airlines Corporation Limited. Mr. Liu has been serving as the chairman and the secretary of the Party Leadership Group of China National Aviation Holding Corporation Limited since August 2025. He has concurrently served as a member of the Party Committee, a member of the Standing Committee, and the secretary of the Party Committee of Air China since September 2025. Mr. Liu has been the chairman of the board and an executive director of Air China since 10th October 2025.

Mr. Bradley, aged 60, has been a Director of the Company since 25th August 2021. He is also Chairman of John Swire & Sons (H.K.) Limited, Swire Pacific Limited and Swire Properties Limited. He was the Chief Executive of Swire Properties Limited from January 2015 to August 2021 and a Director of Swire Pacific Limited from January 2015 to May 2017. He joined the Swire group in 1987 and has worked with the group in the Hong Kong SAR, Papua New Guinea, Japan, the United States, Vietnam, the Chinese Mainland, the Taiwan region and the Middle East. He is a chartered surveyor, a fellow of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. He is also a Vice-President of The Real Estate Developers Association of Hong Kong.

Mr. Murray, aged 58, is a Director of Swire Pacific Limited (and its Finance Director) and a Director of Swire Properties Limited and John Swire & Sons (H.K.) Limited. He was appointed Chief Financial Officer (formerly Finance Director) and served as an Executive Director of the Company from November 2011 to January 2021, and as a Non-Executive Director of the Company from April 2021 to August 2021. He was previously Deputy Finance Director of Swire Pacific Limited. He joined the Swire group in 1995 and has worked with the group in the Hong Kong SAR, the United States, Singapore and Australia. He is a member of The Institute of Chartered Accountants of Scotland and the Hong Kong Institute of Certified Public Accountants and a council member of The Hong Kong Management Association.

In accordance with the Articles of Association of the Company, Mr. Liu will hold office as a Director of the Company until its 2026 AGM (and will then be eligible for election). Thereafter he will retire at the third annual general meeting of the Company following his election and will be eligible for re-election. Mr. Liu has entered into a letter of appointment, which constitutes a service contract, with the Company for a term expiring on the date of the annual general meeting at which he will retire, which will be renewed for a term of three years upon each election or (as the case may be) re-election. Mr. Liu is entitled to receive the director's fee determined by the Board, currently fixed at the level of HK\$575,000 per annum.

Air China is a substantial shareholder of the Company. Except as so indicated, Mr. Liu does not have any relationship with any Director or senior management of the Company or with any substantial or controlling shareholder of the Company.

Mr. Liu does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares or underlying shares of the Company.

Save as disclosed above, there is no other information relating to Mr. Liu to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Formal announcements under Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to the retirement of Mr. Healy, the election of Mr. Bradley and the appointment of Mr. Murray, will be made when these changes take effect.

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, Augustus Tang, Wang Mingyuan, Xiao Feng;
Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Joanna Lai
Company Secretary

Hong Kong, 23rd December 2025