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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)

**COMPLETION OF OFF-MARKET SHARE BUY-BACK**

**Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders**



Reference is made to (i) the circular dated 14th January 2026 issued by Cathay Pacific Airways Limited (the “**Company**”) in relation to, among other things, the Share Buy-Back (the “**Circular**”); and (ii) the poll results announcement dated 12th February 2026 issued by the Company (the “**Poll Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As disclosed in the Poll Results Announcement, Qatar Airways and the Company executed the Buy-back Deed after the conclusion of the EGM on 12th February 2026.

The Company is pleased to announce that completion of the Share Buy-Back occurred on 24th February 2026 and the Buy-back Shares will then be held by the Company as treasury Shares.

**EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

Set out below for illustrative purposes is the shareholding structure of the Company immediately before and after the completion of the Share Buy-Back:

	<b>Immediately before the completion of the Share Buy-Back</b>		<b>Immediately after the completion of the Share Buy-Back (excluding treasury Shares)</b>	
	No. of Shares	%	No. of Shares	%
<b>Qatar Airways and parties acting in concert with it</b>				
Qatar Airways <sup>(1)</sup>	643,076,181	9.56	–	–
HSBC Life (International) Limited <sup>(3)</sup> (“ <b>INHK</b> ”)	20,000	0.00030	20,000	0.00033
<b>IU Shareholders</b>				
– Swire Pacific <sup>(2)</sup>	2,896,753,089	43.08	2,896,753,089	47.64
– Air China <sup>(2)</sup>	1,822,436,334	27.10	1,822,436,334	29.97
<b>Other Independent Shareholders</b>	1,361,918,615	20.25	1,361,918,615	22.40
<b>Total</b>	<b>6,724,204,219</b>	<b>100</b>	<b>6,081,128,038</b>	<b>100</b>

*Notes:*

- (1) Immediately before the completion of the Share Buy-Back, Qatar Airways owned a total of 643,076,181 Shares as beneficial owner.
- (2) As at the date of this announcement, under Section 317 of the SFO, each of Air China, China National Aviation Company Limited and Swire Pacific, being a party to the shareholders' agreement in relation to the Company dated 8th June 2006, is deemed to be interested in a total of 4,719,189,423 Shares, comprising:
  - a. 2,896,753,089 Shares directly held by Swire Pacific;
  - b. 1,822,436,334 Shares indirectly held by Air China and its subsidiaries, China National Aviation Company Limited, Most Known Investments Limited, Super Supreme Company Limited and Total Transform Group Limited, comprising the following Shares held by their wholly-owned subsidiaries: 472,248,545 Shares held by Angel Paradise Ltd., 351,574,615 Shares held by Custain Limited, 205,974,626 Shares held by Easerich Investments Inc., 310,870,873 Shares held by Grand Link Investments Holdings Ltd., 339,343,616 Shares held by Motive Link Holdings Inc. and 142,424,059 Shares held by Perfect Match Assets Holdings Ltd.
- (3) HSBC is the financial adviser to Qatar Airways in respect of the Share Buy-Back. Accordingly, HSBC and members of the HSBC Group (other than those which are exempt principal traders and/or exempt fund managers in their capacity as such, in each case recognised by the Executive as such for the purpose of the Takeovers Code and the Share Buy-backs Code) are presumed to be acting in concert with Qatar Airways in relation to the Company, in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code and the Share Buy-backs Code (and accordingly except in respect of Shares (or options, warrants or derivatives in respect of them) held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code and the Share Buy-backs Code, and excluding Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the HSBC Group). As at 20 February 2026 (being the latest practicable date prior to the time of publication of this announcement for the purposes of ascertaining such information), INHK held 20,000 Shares. INHK is a member of the HSBC Group (and is neither an exempt principal trader nor an exempt fund manager) and, accordingly, it is presumed to be acting in concert with Qatar Airways in relation to the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code and the Share Buy-backs Code.
- (4) All percentages in the above table are approximations and subject to rounding.

*In case of any discrepancy between the English version and the Chinese version of this announcement, the English version shall prevail.*

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.

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

By Order of the Board

**CATHAY PACIFIC AIRWAYS LIMITED**

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 24th February 2026