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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)

ADJUSTMENT TO THE CONVERSION PRICE OF THE HK\$6,740,000,000 2.75% GUARANTEED CONVERTIBLE BONDS DUE 2026

As a result of the declaration of the 2024 Second Interim Dividend, the Conversion Price will, pursuant to the terms and conditions of the Convertible Bonds, be further adjusted from HK\$7.92 per Share to HK\$7.55 per Share with effect from 4th April 2025.

BACKGROUND

Reference is made to the announcements of the Company dated 13th March 2024 and 7th August 2024 regarding the adjustment of the Conversion Price of the Convertible Bonds as a result of the declaration of (i) an interim dividend for the financial year ended 31st December 2023; and (ii) an interim dividend for the financial year ended 31st December 2024 (“**FY2024**”), respectively.

As disclosed in the announcement of the Company dated 12th March 2025 of its annual results for FY2024, a second interim dividend of HK\$0.49 per Share for FY2024 (the “**2024 Second Interim Dividend**”) has been declared and the record date for determining the Shareholders’ entitlement to the 2024 Second Interim Dividend will be 3rd April 2025 (the “**2024 Second Interim Dividend Record Date**”).

ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

Reference is made to the announcement of the Company dated 28th January 2021 and the circular of the Company dated 8th February 2021 in relation to the Convertible Bonds.

As a result of the declaration of the 2024 Second Interim Dividend, the Conversion Price will, pursuant to the terms and conditions of the Convertible Bonds, be further adjusted from HK\$7.92 per Share to HK\$7.55 per Share with effect from 4th April 2025, being the date immediately after the 2024 Second Interim Dividend Record Date.

Pursuant to the terms and conditions of the Convertible Bonds, the number of Shares to be issued on conversion of a Convertible Bond is determined by dividing the principal amount of the Convertible Bonds by the Conversion Price then in effect.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds is HK\$2,164,000,000. Assuming that the total outstanding principal amount of the Convertible Bonds will remain unchanged, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding Convertible Bonds will, upon the above further adjustment of the Conversion Price, increase from 273,232,323 Shares to 286,622,516 Shares. An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, such additional Shares.

The latest time for the holders of Convertible Bonds to exercise their Conversion Rights in order to be registered as a holder of Shares in the register of members of the Company and be identified as qualified for the 2024 Second Interim Dividend is 3:00 p.m. (time in London, United Kingdom) on Tuesday, 25th March 2025. Please refer to the circular in relation to the Convertible Bonds referred to above for further details of the conversion procedure.

For the avoidance of doubt, the terms and conditions of the Convertible Bonds otherwise remain unchanged.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings.

“Board”	The Board of Directors.
“Company”	Cathay Pacific Airways Limited, a company incorporated in Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.
“Conversion Price”	The conversion price of the Convertible Bonds.
“Conversion Right(s)”	The right of a holder of the Convertible Bonds to convert any Convertible Bonds into Shares pursuant to the terms and conditions of the Convertible Bonds.
“Convertible Bond(s)”	HK\$6,740,000,000 2.75% Guaranteed Convertible Bonds Due 2026 (Bond Stock Code: 40580).
“Directors”	The directors of the Company.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Share(s)”	Ordinary share(s) of the Company.
“Shareholder(s)”	Holders of Shares.



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, 12th March 2025