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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)

Capacity Update

In view of the Novel Coronavirus outbreak and the consequential significant drop in market demand for their flights, Cathay Pacific Airways Limited (“**Cathay Pacific**”) and its wholly owned subsidiary, Hong Kong Dragon Airlines Limited (“**Cathay Dragon**”) will be progressively reducing around 90% of their flights into Mainland China. There will also be significant reductions around the rest of the network during the next two months depending on market conditions and other factors. This will impact Cathay Pacific’s frequencies across the entire network. The expectation is that the total impact across the Cathay Pacific and Cathay Dragon network will be a reduction of approximately 30% of its capacity. These reductions are temporary for now and are driven by the commercial and operational realities at the current time, as well as projections in short-term demand.

Cathay Pacific’s current financial position remains strong and will enable it, despite the current difficult trading conditions, to maintain the quality of its products and services.

Shareholders and potential investors are reminded to exercise caution in dealing in the shares of Cathay Pacific.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chairman), Gregory Hughes, Ronald Lam, Martin Murray, Augustus Tang;

Non-Executive Directors: Cai Jianjiang, Ivan Chu, Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhao Xiaohang; and

Independent Non-Executive Directors: Bernard Chan, John Harrison, Robert Milton and Andrew Tung.



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

Hong Kong, 4th February 2020