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SWIRE PACIFIC LIMITED

太古股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

Inside information

Cathay Pacific Airways Limited (“Cathay Pacific”)

On 16th December 2020, Cathay Pacific made an announcement which included the following statement.

“Looking ahead on the passenger front, we still are not seeing significant demand for travel as we head towards the end of 2020 – traditionally a strong travel season in the year. Demand continues to weaken on long-haul routes and we anticipate we will rely more on traffic on regional services in the immediate future. Given the slow speed of recovery, we expect to operate about 9% of pre-COVID-19 capacity in December and slightly above 10% in January 2021.

The December capacity results in the average capacity for the second half of 2020 being 8.4% of pre-COVID-19 level, compared to the average capacity of 34.3% in the first half. This, together with the additional restructuring and impairment costs announced in October, and further aircraft impairment at year-end, is expected to result in the second-half losses [of Cathay Pacific] being significantly higher than the first-half losses reported in our interim accounts.”

Swire Pacific Limited (“Swire Pacific”) holds 45% of the shares in Cathay Pacific.

General

It is considered that the information in this announcement may constitute inside information. This announcement is accordingly being made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).



Shareholders and potential investors are advised to exercise caution in dealing in shares of Swire Pacific.

At the date of this announcement, the directors of Swire Pacific are:

Executive Directors: M.B. Swire (Chairman), D.P. Cogman, M.M.S. Low, Z.P. Zhang;
Non-Executive Directors: M. Cubbon, S.C. Swire; and
Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee and G.R.H. Orr.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
St. John Flaherty
Company Secretary

Hong Kong, 16th December 2020