

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CATHAY PACIFIC AIRWAYS LIMITED</u> <u>500 FIFTH AVE., SUITE 3030</u> <u>NEW YORK, NY 10110</u>	1c Effective date of plan <u>01/01/1986</u> 2b Employer Identification Number (EIN) <u>94-1656968</u> 2c Plan Sponsor's telephone number <u>604-606-2998</u> 2d Business code (see instructions) <u>481000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/19/2025	YOLANDA LIU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	25
	6a(2)	24
	6b	94
	6c	48
	6d	166
	6e	9
	6f	175
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CATHAY PACIFIC AIRWAYS LIMITED</u>	D Employer Identification Number (EIN) <u>94-1656968</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>38751056</u>
	b Actuarial value	2b	<u>38751056</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>97</u>	<u>26939526</u>
	b For terminated vested participants	<u>54</u>	<u>4439206</u>
	c For active participants	<u>25</u>	<u>6951951</u>
	d Total	<u>176</u>	<u>38330683</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>382038</u>
	b Expected plan-related expenses	6b	<u>300000</u>
	c Target normal cost	6c	<u>682038</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>ROBERT S. PRICE, JR.</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC #17838</u> <u>PO BOX 551343</u> <u>ATLANTA, GA 30355</u> Address of the firm	<u>10/02/2025</u> Date <u>23-05794</u> Most recent enrollment number <u>404-261-3400</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3695825
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3695825
10	Interest on line 9 using prior year's actual return of <u>15.29</u> %	0	565092
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		61644
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		3236
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		64880
d	Portion of (c) to be added to prefunding balance		64829
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4325746

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.01 %
15	Adjusted funding target attainment percentage	15	100.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/14/2025	170000	0					
03/31/2025	170000	0					
07/03/2025	170000	0					
08/19/2025	170000	0					
			Totals ▶	18(b)	680000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	635302

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	682038	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4248597	421575	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1103613	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1001328	1001328
36 Additional cash requirement (line 34 minus line 35)	36	102285	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	635302	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	533017	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	533017	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CATHAY PACIFIC AIRWAYS LIMITED	D Employer Identification Number (EIN) 94-1656968	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALLSPRING GLOBAL INVESTMENTS

36-4863445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	185091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28 50	NONE	82194	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CATHAY PACIFIC AIRWAYS LIMITED</u>	D Employer Identification Number (EIN) <u>94-1656968</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI ASSET CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2331844</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HIGH YIELD PLUS BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>312177</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG CREDIT BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9651705</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON GLOBAL REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2149350</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP EQUITY INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7309848</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON 20+ YR U S TREAS STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5988485</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON NON-US EQUITY INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY</u>		
c EIN-PN <u>37-6543784-044</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3714670</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CATHAY PACIFIC AIRWAYS LIMITED	D Employer Identification Number (EIN) 94-1656968

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1500000	680000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3762	2238
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2366148	2379351
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	31899031	32183949
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	834463	611440
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2234487	2736351

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	38837891	38593329
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	56912	72033
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	56912	72033
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	38780979	38521296

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	680000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		680000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	40773	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4274486	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4276857	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	264555	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1504920
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2487877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2477079	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2477079
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	267285	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2084	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1112	
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		270481
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2747560

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-259683
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SMITH & HOWARD, PC

(2) EIN: 58-1250486

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552277.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CATHAY PACIFIC AIRWAYS LIMITED</u>	D Employer Identification Number (EIN) <u>94-1656968</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Cathay Pacific Airways Limited Pension Plan

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

As of December 31, 2024 and 2023

and for the Year Ended December 31, 2024

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Independent Auditor's Report

To the Plan Administrator of Cathay Pacific Airways Limited Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cathay Pacific Airways Limited Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Cathay Pacific Airways Limited Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cathay Pacific Airways Limited Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cathay Pacific Airways Limited Pension Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cathay Pacific Airways Limited Pension Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cathay Pacific Airways Limited Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

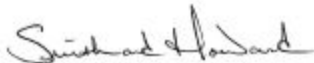
Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Atlanta, GA

November 5, 2025

Cathay Pacific Airways Limited Pension Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value		
Money market funds	\$ 611,440	\$ 834,463
Investments valued at NAV	37,299,651	36,499,666
Total Investments at fair value	37,911,091	37,334,129
Total investments	37,911,091	37,334,129
Receivables		
Employer contributions	680,000	1,500,000
Other current assets		
Accrued investment income	2,238	3,762
Total assets	38,593,329	38,837,891
Liabilities		
Other liabilities	72,033	56,912
Net assets available for benefits	\$38,521,296	\$38,780,979

See accompanying notes to the financial statements.

Cathay Pacific Airways Limited Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

	2024
Additions	
Investment income	
Interest and dividends	\$ 40,773
Net appreciation in fair value of investments	1,767,104
Total investment income	1,807,877
Contributions	
Employer contributions	680,000
Total additions	2,487,877
 Deductions	
Benefits paid to participants	2,477,079
Administrative expenses	270,481
Total deductions	2,747,560
 Net increase (decrease)	 (259,683)
 Net assets available for benefits	
Beginning of year	38,780,979
End of year	\$38,521,296

See accompanying notes to the financial statements.

Cathay Pacific Airways Limited Pension Plan
 Statements of Accumulated Plan Benefits
 As of December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$25,348,785	\$24,267,613
Other participants	9,785,551	9,702,148
Employer Contributions Receivable	680,000	1,500,000
Total vested benefits	35,814,336	35,469,761
Nonvested benefits	346,985	292,011
Total actuarial present value of accumulated plan benefits	\$36,161,321	\$35,761,772

See accompanying notes to the financial statements.

Cathay Pacific Airways Limited Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$35,761,772
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	900,028
Benefits accumulated	648,823
Increase for interest	2,147,777
Benefits paid	(2,477,079)
Employer contributions receivable	680,000
Prior year employer receivable	(1,500,000)
Net increase (decrease)	399,549
Actuarial present value of accumulated plan benefits at end of year	\$36,161,321

See accompanying notes to the financial statements.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Cathay Pacific Airways Limited Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective January 1, 1986, as restated January 1, 2014. Prior to the plan freeze, the Plan covered all employees, excluding employees hired on or after September 1, 2004, employees covered by a collective bargaining agreement, leased employees and certain contract employees, of Cathay Pacific Airways Limited (the Company).

Employees hired on or after September 1, 2004 but before December 31, 2004 were given a one-year benefit accrual for the 2011 Plan year. Effective January 1, 2007, an employee is precluded from accruing a benefit under the Plan in any year in which they are considered a highly compensated employee.

Effective September 30, 2012, an employee is precluded from accruing any additional benefits due to compensation after September 30, 2012 if they are considered a highly compensated employee during the period they received the compensation.

The Plan was amended effective January 1, 2015, to include any hourly employee hired on or after January 1, 2000 but before August 31, 2004 if they completed 1,000 hours of service within 12 consecutive months from the date of hire or any subsequent plan year. In 2016, this amendment was modified to the effective date of the issuance of the compliance statement by the Internal Revenue Service under the Employee Plans Compliance Resolution System, November 17, 2016.

Employees of the Company and employees of North American affiliates of the Company who are U.S. citizens hired before July 1, 1998 were eligible to enter the Plan on the first day of the month following commencement of employment. Employees of the Company hired on or after July 1, 1998 were eligible for the Plan on the first day of the month following one year of service

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's Administrative Committee is responsible for oversight of the Plan. The Plan's Administrative Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

1. Description of Plan (Continued)

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least five years of service or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon becoming vested, participants are entitled to 2.33% of average final earnings, based on compensation averaged over the five highest consecutive years of service, multiplied by years of benefit accrual service up to 30, less 0.45% of average final pay times years of benefit accrual service. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

2. Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through November 5, 2025, the date the financial statements were available to be issued.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	January 1, 2025	January 1, 2024
Discount rate	6.25%	6.50%
Mortality	Pri-2012 Total Dataset, projected with Scale MP-2021	Pri-2012 Total Dataset, projected with Scale MP-2021
Retirement age	55-65	55-65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (Continued)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments measured at net asset value: Consisting of common-collective trusts, valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common-collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Money market funds	\$ 611,440	\$ -	\$ -	\$ 611,440
Total assets in the fair value hierarchy	611,440	-	-	611,440
Investments measured at net asset value (a)	-	-	-	37,299,651
Total investments at fair value	\$ 611,440	\$ -	\$ -	\$ 37,911,091

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Money market funds	\$ 834,463	\$ -	\$ -	\$ 834,463
Total assets in the fair value hierarchy	834,463	-	-	834,463
Investments measured at net asset value (a)	-	-	-	36,499,666
Total investments at fair value	\$ 834,463	\$ -	\$ -	\$ 37,334,129

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Redemption Unfunded Frequency (if Commitments currently eligible)	Redemption Notice Period
AON Global Real Estate Fund	\$ 2,149,350	\$ - Daily	15 Days
AON High Yield Plus Bond Fund	312,177	- Daily	15 Days
AON Large Cap Equity Index Fund	7,309,848	- Daily	15 Days
AON Long Credit Bond Fund	9,651,705	- Daily	15 Days
AON Non-US Equity Index Fund	3,714,670	- Daily	15 Days

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

4. Fair Value Measurements (Continued)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
AON Long US Govt Bond Index Fund	725,870		- Daily	15 Days
AON 20+ YR US Treasury Strips	5,988,485		- Daily	15 Days
AON Multi-Asset Credit Fund	2,331,844		- Daily	15 Days
AON Private Credit Opportunities Fund II LP	771,153		- N/A	N/A
AON Return Enhancing Alternatives Portfolio	1,965,197		- Various	Various
AON Townsend Core Real Estate Fund - US, L.P.	2,379,351		- N/A	N/A
Total	\$37,299,650	\$	-	

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
AON Global Real Estate Fund	\$ 2,322,411	\$	- Daily	15 Days
AON High Yield Plus Bond Fund	285,908		- Daily	15 Days
AON Large Cap Equity Index Fund	9,234,841		- Daily	15 Days
AON Long Credit Bond Fund	3,930,212		- Daily	15 Days
AON Non-US Equity Index Fund	4,666,647		- Daily	15 Days
AON Long US Govt Bond Index Fund	1,044,454		- Daily	15 Days
AON 20+ YR US Treasury Strips	7,884,640		- Daily	15 Days
AON Multi-Asset Credit Fund	2,529,917		- Daily	15 Days
AON Private Credit Opportunities Fund II LP	464,950		- N/A	N/A
AON Return Enhancing Alternatives Portfolio	1,769,538		- Various	Various
AON Townsend Real Estate Fund - E, L.P.	2,366,148		- N/A	N/A
Total	\$36,499,666	\$	-	

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

5. Information Certified by Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Principal Bank, the Custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Principal Bank, the Custodian of the Plan. Contributions are held and managed by Principal Bank, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Cathay Pacific Airways Limited Pension Plan

Notes to Financial Statements

7. Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The IRS has determined and informed the Company by a letter dated June 24, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Cathay Pacific Airways Limited Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 94-1656968 Plan Number: 001

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Money Market fund:				
	All Spring	Money Market Fund	\$ 611,440	\$ 611,440
Common collective funds:				
*	AON	Global Real Estate Fund	1,766,774	2,149,350
*	AON	High Yield Plus Bond Fund	262,693	312,177
*	AON	Large Cap Equity Index Fund	5,483,366	7,309,848
*	AON	Long Credit Bond Fund	9,652,431	9,651,705
*	AON	Non-US Equity Index Fund	3,439,722	3,714,670
*	AON	Long US Govt Bond Index Fund	740,803	725,870
*	AON	20+ YR US Treasury Strips	6,147,438	5,988,485
*	AON	Multi-Asset Credit Fund	1,705,773	2,331,844
		Total common collective funds	29,199,001	32,183,949
Alternative investments:				
*	AON	Private Credit Opportunities Fund II LP	696,767	771,153
*	AON	Return Enhancing Alternatives Portfolio	1,750,000	1,965,197
*	AON	Townsend Real Estate Fund-E	2,379,351	2,379,351
		Total alternative investments	4,826,118	5,115,701
		Total investments	\$34,636,559	\$ 37,911,090

*Denotes a party-in-interest.

Cathay Pacific Airways Limited Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-1656968 Plan Number: 001
As of December 31, 2024

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Series Transactions						
Money market funds:						
	All Spring	Money Market Fund	\$ 3,625,062	\$ -	\$ 3,625,085	\$ 3,625,085
	All Spring	Money Market Fund	-	3,848,085	3,848,085	3,848,085
Investments measured at net asset value:						
*	AON	Large Cap Equity Index Fund	-	4,050,000	3,175,844	4,050,000
*	AON	Long Credit Bond Fund	9,050,000	-	9,050,000	9,050,000
*	AON	Long Credit Bond Fund	-	3,100,000	3,061,860	3,100,000
*	AON	US Long Govt Bond Index Fund	3,500,000	-	3,500,000	3,500,000
*	AON	US Long Govt Bond Index Fund	-	3,850,000	3,782,341	3,850,000
*	AON	20+ YR US Treasury Strips	2,850,000	-	2,850,000	2,850,000
*	AON	20+ YR US Treasury Strips	-	3,700,000	3,373,799	3,700,000
Total Series Transactions			\$19,025,062	\$18,548,085	\$36,267,014	\$37,573,170
						\$ 1,306,156

Cathay Pacific Airways Limited Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-1656968 Plan Number: 001
As of December 31, 2024

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)	
Single Transactions							
Money market funds:							
Investments measured at net asset value:							
*	AON	US Long Govt Bond Index Fund	\$ 2,100,000	\$ -	\$ 2,100,000	\$ 2,100,000	\$ -
*	AON	US Long Govt Bond Index Fund	-	2,200,000	2,203,487	2,200,000	(3,487)
*	AON	Long Credit Bond Fund	2,100,000	-	2,100,000	2,100,000	-
*	AON	Long Credit Bond Fund	-	2,100,000	2,108,916	2,100,000	(8,916)
*	AON	Long Credit Bond Fund	2,200,000	-	2,200,000	2,200,000	-
*	AON	Long Credit Bond Fund	2,200,000	-	2,200,000	2,200,000	-
Total Single Transactions			\$ 8,600,000	\$ 4,300,000	\$12,912,403	\$12,900,000	\$ (12,403)

*Denotes a party-in-interest

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1			1				
45-49					1	3				
50-54					1	2	1			
55-59			1		1	4	2			
60-64				1	1	2				
65-69		1				1	1			
70+										

N-25

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75 percent
2nd Segment Rate	4.96 percent
3rd Segment Rate	5.59 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37 percent
2nd Segment Rate	4.96 percent
3rd Segment Rate	4.95 percent
Salary Increases	
Minimum Funding Target Normal Cost	3.00 percent
Maximum Tax Expected Benefit Increase	3.00 percent
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.80 percent per year.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Disabled	Current Liability Disabled after January 1, 1995.
Withdrawal Rates	See Table 2.
Disability Rates	None.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).
Surviving Spouse Benefit	It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	January 1, 2024, Annual Rate of Pay.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	\$300,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Eligible for Reduced Benefits	Eligible for Unreduced Benefits
55	2.00%	15.00%
56	2.00%	15.00%
57	2.00%	15.00%
58	2.00%	15.00%
59	2.00%	15.00%
60	2.00%	15.00%
61	2.00%	15.00%
62	10.00%	20.00%
63	2.00%	15.00%
64	2.00%	30.00%
65	40.00%	40.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	2.4666%	45	1.2056%
16	2.4666%	46	1.1236%
17	2.4666%	47	1.0163%
18	2.4666%	48	0.8829%
19	2.4666%	49	0.7270%
20	2.4666%	50	0.5717%
21	2.3317%	51	0.4430%
22	2.2156%	52	0.3406%
23	2.1181%	53	0.2580%
24	2.0392%	54	0.1795%
25	1.9515%	55+	0.0000%
26	1.9270%		
27	1.8884%		
28	1.8580%		
29	1.8333%		
30	1.8117%		
31	1.7909%		
32	1.7687%		
33	1.7433%		
34	1.7133%		
35	1.6776%		
36	1.6361%		
37	1.5891%		
38	1.5389%		
39	1.4884%		
40	1.4405%		
41	1.3961%		
42	1.3552%		
43	1.3143%		
44	1.2669%		

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [x] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): CATHAY PACIFIC AIRWAYS LIMITED
2b Employer Identification Number (EIN): 94-1656968
2c Plan Sponsor's telephone number: 604-606-2998
2d Business code (see instructions): 481000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Y. Liu, 11/19/2025, YOLANDA LIU. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1)	25
	6a(2)	24
	6b	94
	6c	48
	6d	166
	6e	9
	6f	175
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	Cathay Pacific Airways Limited Pension Plan
Plan Sponsor EIN	94-1656968
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CATHAY PACIFIC AIRWAYS LIMITED PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CATHAY PACIFIC AIRWAYS LIMITED		D Employer Identification Number (EIN) 94-1656968	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	38,751,056
	b Actuarial value.....	2b	38,751,056
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	97	26,939,526
	b For terminated vested participants.....	54	4,439,206
	c For active participants.....	25	6,951,951
	d Total.....	176	38,330,683
	(3) Total Funding Target		38,673,907
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.16%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	382,038
	b Expected plan-related expenses.....	6b	300,000
	c Target normal cost.....	6c	682,038

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	ROBERT S. PRICE, JR. <i>RJP</i>	10/02/2025
	Signature of actuary	Date
	ROBERT S. PRICE, JR.	2305794
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	404-261-3400
	Firm name	Telephone number (including area code)
	MSC #17838 PO BOX 551343 ATLANTA GA 30355	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	682,038	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4,248,597	421,575	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,103,613	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,001,328	1,001,328
36 Additional cash requirement (line 34 minus line 35).....	36	102,285	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	635,302	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	533,017	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	533,017	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.16%	Interest Adjusted Contribution
January 14, 2025	\$ 170,000	379	\$ 161,369
March 31, 2025	170,000	455	159,687
July 3, 2025	170,000	549	157,632
August 19, 2025	<u>170,000</u>	596	<u>156,614</u>
Total Contribution	\$ 680,000		\$ 635,302

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.32%	0.32	17.63
56	3.66%	0.52	29.36
57	4.25%	0.63	35.72
58	3.75%	0.60	34.95
59	3.54%	0.55	32.25
60	3.27%	0.52	31.08
61	3.84%	0.62	38.11
62	11.15%	1.85	114.49
63	3.37%	0.49	31.09
64	4.43%	0.67	42.67
65	39.84%	5.68	369.47
66	29.87%	2.83	187.10
67	29.85%	2.26	151.69
68	29.83%	1.87	126.92
69	29.82%	1.29	89.09
70	100.00%	2.99	209.59
Total		23.71	1541.21
Weighted Average			65.02

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75 percent
2nd Segment Rate	4.96 percent
3rd Segment Rate	5.59 percent
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2024), without regard to interest rate stabilization.
1st Segment Rate	4.37 percent
2nd Segment Rate	4.96 percent
3rd Segment Rate	4.95 percent
Salary Increases	
Minimum Funding Target Normal Cost	3.00 percent
Maximum Tax Expected Benefit Increase	3.00 percent
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.80 percent per year.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65.
Mortality Rates	
Healthy	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Disabled	Current Liability Disabled after January 1, 1995.
Withdrawal Rates	See Table 2.
Disability Rates	None.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100 percent).
Surviving Spouse Benefit	It is assumed that 100 percent of males and 100 percent of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	January 1, 2024, Annual Rate of Pay.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	\$300,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Eligible for Reduced Benefits	Eligible for Unreduced Benefits
55	2.00%	15.00%
56	2.00%	15.00%
57	2.00%	15.00%
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60	2.00%	15.00%
61	2.00%	15.00%
62	10.00%	20.00%
63	2.00%	15.00%
64	2.00%	30.00%
65	40.00%	40.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	2.4666%	45	1.2056%
16	2.4666%	46	1.1236%
17	2.4666%	47	1.0163%
18	2.4666%	48	0.8829%
19	2.4666%	49	0.7270%
20	2.4666%	50	0.5717%
21	2.3317%	51	0.4430%
22	2.2156%	52	0.3406%
23	2.1181%	53	0.2580%
24	2.0392%	54	0.1795%
25	1.9515%	55+	0.0000%
26	1.9270%		
27	1.8884%		
28	1.8580%		
29	1.8333%		
30	1.8117%		
31	1.7909%		
32	1.7687%		
33	1.7433%		
34	1.7133%		
35	1.6776%		
36	1.6361%		
37	1.5891%		
38	1.5389%		
39	1.4884%		
40	1.4405%		
41	1.3961%		
42	1.3552%		
43	1.3143%		
44	1.2669%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date	January 1, 1986
Effective Date of Last Amendment	September 30, 2012
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	94-1656968
Plan Administrator's ID Number	94-1656968
Plan Number	001
Plan Administrator	Administrative Committee

Plan Amendments

The plan was amended and restated January 1, 1989, to conform to the provisions of the Tax Reform Act of 1986 (TRA "86") and to improve benefits. Certain benefit improvements were added in 1990 and 1991.

The plan was amended effective July 1, 1998, to revise eligibility and benefits for employees who became eligible employees after December 31, 1997. The amendment also eliminated the total disability benefit for all plan members.

The plan was amended effective September 1, 2004, to exclude employees hired on or after September 1, 2004.

The plan was amended effective December 31, 2006, to freeze benefit accrual service for highly compensated employees as of December 31, 2006.

The plan was amended and restated January 1, 2009, to conform with the provisions of the Pension Protection Act of 2006.

The plan was amended effective January 1, 2011, to provide benefit accruals for the 2011 plan year for employees hired on or after September 1, 2004, but before December 31, 2004.

The plan was amended effective September 30, 2012, to preclude any employee from accruing any benefit in this plan in any year in which they are considered a highly compensated employee.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Cathay Pacific Airways Limited Pension Plan

EIN: 94-1656968 PN: 001

Effective September 1, 2015, the plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their entire pension distributed in the form of an immediate lump sum.

Amendment No. 2 signed February 12, 2016 was adopted with no specific effective date to clarify eligibility and conform the plan to existing administrative practice.

The plan was amended effective May 1, 2022 such that employees rehired on or after May 1, 2022 are not eligible to earn additional Benefit Accrual Service.

Eligibility

For employees hired before July 1, 1998, each employee of Cathay Pacific Airways Limited (the employer) and North American employees of affiliated employers who are U.S. citizens are eligible to become plan members on the first day of the month following employment, except persons who are represented by collective bargaining units, leased employees, contract employees, or not classified as salaried.

Employees hired after June 30, 1998, are eligible to become plan members on the first day of the month following one year of employment, except persons who are represented by collective bargaining units, leased employees, contract employees, or not classified as salaried.

Employees hired on or after September 1, 2004, will not become a member of the plan with the exception of employees hired between September 1, 2004, and December 31, 2004, who will accrue a benefit during the 2011 plan year.

Service

Vesting Service

Each year beginning with the plan member's employment date and ending on his date of severance from service.

Benefit Accrual Service

Each year beginning with a plan member's date of participation in the plan. A plan member whose assignment to the United States changed from temporary to permanent receives service from the date of participation as if the assignment had always been permanent. Benefit accrual service for highly compensated employees is frozen as of December 31, 2006.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Special Early Retirement Rule of
"80" Service

Years of vesting service excluding such years when a
plan member was disabled.

Average Compensation

Annual Earnings

Annual salary paid or accrued in each calendar year
excluding bonuses, commissions, overtime, or extra
payments of any kind or amounts in excess of the
statutory limit.

The annual salary paid to highly compensated employees
shall not include any remuneration paid after
September 30, 2012.

Average Final Earnings

Average of annual earnings over the plan member's five
highest consecutive calendar years of employment.

For plan members who die, annual earnings are deemed
to continue unchanged from the date of death until age
65.

Average Final Pay

The smaller of (1) or (2) below:

- (1) Average of annual earnings for the three full
consecutive plan years ending coincident with or
before retirement, termination or death. Annual
earnings in excess of the Social Security wage base
in effect at the beginning of the plan year are not
counted.
- (2) Covered pay — The average Social Security wage
base over the 35 year period ending in the year
Social Security retirement age is attained.

Accrued Benefit

The accrued benefit at any time prior to a participant's
normal retirement date shall be the normal retirement
benefit calculated using average compensation and
credited service as of the accrual date.

Normal Retirement Date

The normal retirement date for each plan member is his
sixty-fifth birthday or the fifth anniversary of the date he
became a member, if later.

Normal Retirement Benefit

Each plan member shall accrue a pension to commence
on or after his normal retirement date in an amount equal
to the sum of (1) minus (2):

- (1) 2.33% of average final earnings times years of
benefit accrual service up to 30.
- (2) 0.45% of average final pay times years of benefit
accrual service up to 30.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Deferred Retirement

A plan member may elect to continue employment beyond his normal retirement date.

Benefits for a plan member who defers retirement shall not commence until his actual date of retirement.

Early Retirement Date

For employees who became eligible to participate before January 1, 1998, a plan member may elect to retire and commence receipt of benefits on any day subsequent to his fifty-fifth birthday and completion of five years of vesting service.

For employees who became eligible to participate after December 31, 1997, a plan member may elect to retire and commence receipt of benefits on any day subsequent to his fifty-fifth birthday and completion of 10 years of vesting service.

Early Retirement Benefit

A plan member who retires prior to his normal retirement date, but after his early retirement date, is entitled to receive 100% of his accrued benefit to commence on his normal retirement date age 65.

Should he wish, he may request that his pension commence at early retirement date in which event his pension shall be reduced by 0.25% or 0.50% per month for each month that the pension commencement date precedes age 65, for employees eligible to participate before January 1, 1998, or after December 31, 1997, respectively.

Special Early Retirement Rule of "80" Service

For employees eligible to participate before January 1, 1998, an actively employed plan member who retires or terminates prior to his normal retirement date on or after the plan member attains his fifty-fifth birthday and whose combined age and years of vesting service equal at least 80 is entitled to a pension computed as follows:

- For the period from the "Rule of 80" early retirement date to normal retirement date, 2.33% of final average earnings multiplied by years of benefit accrual service up to 30.
- For the period from the attainment of normal retirement date, the amount computed above minus 0.45% of final average pay multiplied by years of benefit accrual service to benefit accrual up to 30.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Death Benefit

For Married Plan Members

The eligible spouse of a plan member or disabled plan member shall be entitled to a pension for life of 50% of the pension the member would have received based upon the assumption that benefit accrual and vesting service had continued to age 65 and annual earnings had continued at the rate being paid at the date of death until normal retirement date.

Pension payments to the eligible spouse shall commence on the first of the month following the plan member's death. A reduction of 0.25% or 0.50% shall be applied for each month payments commence prior to the eligible spouse's attainment of age 65 for employees hired before January 1, 1998, or after December 31, 1997, respectively, but in no event will the reduction be more than 50%. The "Rule of 80" shall only apply if the participant was eligible for that early retirement benefit at the date of death.

For Single Plan Members

The beneficiary of an unmarried plan member earning vesting service shall be entitled to 120 monthly pension payments to commence on the later of the date the plan member would have attained age 65 or the date of death. The amount of each monthly pension payment shall be 50% of the benefit determined based upon the assumption that benefit accrual service had continued to age 65 and annual earnings had been paid at the rate being earned on the date of death.

Pension payments to be eligible spouse shall commence on the first of the month following the plan member's death. A reduction of reduction of 0.25% or 0.50% shall be applied for each month payments commence prior to the eligible spouse's attainment of age 65 for employees hire before January 1, 1998, or after December 31, 1997, respectively, but in no event will the reduction be more than 50%.

Vested Benefit

A plan member who terminates his employment after completing five years of vesting service or attaining age 65 shall be entitled to an early retirement benefit or normal retirement benefit.

A plan member who terminates his employment prior to retirement and prior to having completed five years of vesting service is not entitled to a benefit.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Normal Form of Payment

For employees hired before July 1, 1998, benefits under the plan are generally payable for life with a 50% surviving spouse pension with a full cash refund. Plan members may elect to have their benefits accrued prior to January 1, 1989, commuted to single sums which are actuarially equivalent to single life annuities.

For employees hired on or after July 1, 1998, benefits are payable as single life annuities.

The maximum amount of single sum which may be commuted is the pension accrued to December 31, 1988. No other amounts shall be paid in a single sum.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) An actuarially equivalent benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) An actuarially equivalent benefit to be paid during the participant's lifetime with 66 $\frac{2}{3}$ %, 75%, or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) An actuarially equivalent benefit to be paid for 0, 60, 120, or 180 months certain and thereafter for life.

All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the UP-1984 Mortality Table and the interest rate that would be used by the Pension Benefit Guaranty Corporation to determine the present value of single-sum distributions as in effect on the first day of the plan year during which the distribution is made.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Parties to the Plan

Assets of the plan were held by the Trustee, Principal Trust Company in accordance with investment policy adopted by the Administrative Committee.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the Social Security Wage Base increase assumption from 2.50% to 2.80%.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1			1				
45-49					1	3				
50-54					1	2	1			
55-59			1		1	4	2			
60-64				1	1	2				
65-69		1				1	1			
70+										

N-25

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,479,857	January 1, 2023	14	\$ 716,899
Shortfall	\$ (3,231,260)	January 1, 2024	15	\$ (295,324)

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.16%	Interest Adjusted Contribution
January 14, 2025	\$ 170,000	379	\$ 161,369
March 31, 2025	170,000	455	159,687
July 3, 2025	170,000	549	157,632
August 19, 2025	<u>170,000</u>	596	<u>156,614</u>
Total Contribution	\$ 680,000		\$ 635,302

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Cathay Pacific Airways Limited Pension Plan
 EIN: 94-1656968 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	3.32%	0.32	17.63
56	3.66%	0.52	29.36
57	4.25%	0.63	35.72
58	3.75%	0.60	34.95
59	3.54%	0.55	32.25
60	3.27%	0.52	31.08
61	3.84%	0.62	38.11
62	11.15%	1.85	114.49
63	3.37%	0.49	31.09
64	4.43%	0.67	42.67
65	39.84%	5.68	369.47
66	29.87%	2.83	187.10
67	29.85%	2.26	151.69
68	29.83%	1.87	126.92
69	29.82%	1.29	89.09
70	100.00%	2.99	209.59
Total		23.71	1541.21
Weighted Average			65.02

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date	January 1, 1986
Effective Date of Last Amendment	September 30, 2012
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	94-1656968
Plan Administrator's ID Number	94-1656968
Plan Number	001
Plan Administrator	Administrative Committee

Plan Amendments

The plan was amended and restated January 1, 1989, to conform to the provisions of the Tax Reform Act of 1986 (TRA "86") and to improve benefits. Certain benefit improvements were added in 1990 and 1991.

The plan was amended effective July 1, 1998, to revise eligibility and benefits for employees who became eligible employees after December 31, 1997. The amendment also eliminated the total disability benefit for all plan members.

The plan was amended effective September 1, 2004, to exclude employees hired on or after September 1, 2004.

The plan was amended effective December 31, 2006, to freeze benefit accrual service for highly compensated employees as of December 31, 2006.

The plan was amended and restated January 1, 2009, to conform with the provisions of the Pension Protection Act of 2006.

The plan was amended effective January 1, 2011, to provide benefit accruals for the 2011 plan year for employees hired on or after September 1, 2004, but before December 31, 2004.

The plan was amended effective September 30, 2012, to preclude any employee from accruing any benefit in this plan in any year in which they are considered a highly compensated employee.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Cathay Pacific Airways Limited Pension Plan

EIN: 94-1656968 PN: 001

Effective September 1, 2015, the plan was amended to provide a limited window under which certain participants who are eligible for a deferred vested benefit may elect to have their entire pension distributed in the form of an immediate lump sum.

Amendment No. 2 signed February 12, 2016 was adopted with no specific effective date to clarify eligibility and conform the plan to existing administrative practice.

The plan was amended effective May 1, 2022 such that employees rehired on or after May 1, 2022 are not eligible to earn additional Benefit Accrual Service.

Eligibility

For employees hired before July 1, 1998, each employee of Cathay Pacific Airways Limited (the employer) and North American employees of affiliated employers who are U.S. citizens are eligible to become plan members on the first day of the month following employment, except persons who are represented by collective bargaining units, leased employees, contract employees, or not classified as salaried.

Employees hired after June 30, 1998, are eligible to become plan members on the first day of the month following one year of employment, except persons who are represented by collective bargaining units, leased employees, contract employees, or not classified as salaried.

Employees hired on or after September 1, 2004, will not become a member of the plan with the exception of employees hired between September 1, 2004, and December 31, 2004, who will accrue a benefit during the 2011 plan year.

Service

Vesting Service

Each year beginning with the plan member's employment date and ending on his date of severance from service.

Benefit Accrual Service

Each year beginning with a plan member's date of participation in the plan. A plan member whose assignment to the United States changed from temporary to permanent receives service from the date of participation as if the assignment had always been permanent. Benefit accrual service for highly compensated employees is frozen as of December 31, 2006.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Special Early Retirement Rule of
"80" Service

Years of vesting service excluding such years when a
plan member was disabled.

Average Compensation

Annual Earnings

Annual salary paid or accrued in each calendar year
excluding bonuses, commissions, overtime, or extra
payments of any kind or amounts in excess of the
statutory limit.

The annual salary paid to highly compensated employees
shall not include any remuneration paid after
September 30, 2012.

Average Final Earnings

Average of annual earnings over the plan member's five
highest consecutive calendar years of employment.

For plan members who die, annual earnings are deemed
to continue unchanged from the date of death until age
65.

Average Final Pay

The smaller of (1) or (2) below:

- (1) Average of annual earnings for the three full
consecutive plan years ending coincident with or
before retirement, termination or death. Annual
earnings in excess of the Social Security wage base
in effect at the beginning of the plan year are not
counted.
- (2) Covered pay — The average Social Security wage
base over the 35 year period ending in the year
Social Security retirement age is attained.

Accrued Benefit

The accrued benefit at any time prior to a participant's
normal retirement date shall be the normal retirement
benefit calculated using average compensation and
credited service as of the accrual date.

Normal Retirement Date

The normal retirement date for each plan member is his
sixty-fifth birthday or the fifth anniversary of the date he
became a member, if later.

Normal Retirement Benefit

Each plan member shall accrue a pension to commence
on or after his normal retirement date in an amount equal
to the sum of (1) minus (2):

- (1) 2.33% of average final earnings times years of
benefit accrual service up to 30.
- (2) 0.45% of average final pay times years of benefit
accrual service up to 30.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Deferred Retirement

A plan member may elect to continue employment beyond his normal retirement date.

Benefits for a plan member who defers retirement shall not commence until his actual date of retirement.

Early Retirement Date

For employees who became eligible to participate before January 1, 1998, a plan member may elect to retire and commence receipt of benefits on any day subsequent to his fifty-fifth birthday and completion of five years of vesting service.

For employees who became eligible to participate after December 31, 1997, a plan member may elect to retire and commence receipt of benefits on any day subsequent to his fifty-fifth birthday and completion of 10 years of vesting service.

Early Retirement Benefit

A plan member who retires prior to his normal retirement date, but after his early retirement date, is entitled to receive 100% of his accrued benefit to commence on his normal retirement date age 65.

Should he wish, he may request that his pension commence at early retirement date in which event his pension shall be reduced by 0.25% or 0.50% per month for each month that the pension commencement date precedes age 65, for employees eligible to participate before January 1, 1998, or after December 31, 1997, respectively.

Special Early Retirement Rule of "80" Service

For employees eligible to participate before January 1, 1998, an actively employed plan member who retires or terminates prior to his normal retirement date on or after the plan member attains his fifty-fifth birthday and whose combined age and years of vesting service equal at least 80 is entitled to a pension computed as follows:

- For the period from the "Rule of 80" early retirement date to normal retirement date, 2.33% of final average earnings multiplied by years of benefit accrual service up to 30.
- For the period from the attainment of normal retirement date, the amount computed above minus 0.45% of final average pay multiplied by years of benefit accrual service to benefit accrual up to 30.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Death Benefit

For Married Plan Members

The eligible spouse of a plan member or disabled plan member shall be entitled to a pension for life of 50% of the pension the member would have received based upon the assumption that benefit accrual and vesting service had continued to age 65 and annual earnings had continued at the rate being paid at the date of death until normal retirement date.

Pension payments to the eligible spouse shall commence on the first of the month following the plan member's death. A reduction of 0.25% or 0.50% shall be applied for each month payments commence prior to the eligible spouse's attainment of age 65 for employees hired before January 1, 1998, or after December 31, 1997, respectively, but in no event will the reduction be more than 50%. The "Rule of 80" shall only apply if the participant was eligible for that early retirement benefit at the date of death.

For Single Plan Members

The beneficiary of an unmarried plan member earning vesting service shall be entitled to 120 monthly pension payments to commence on the later of the date the plan member would have attained age 65 or the date of death. The amount of each monthly pension payment shall be 50% of the benefit determined based upon the assumption that benefit accrual service had continued to age 65 and annual earnings had been paid at the rate being earned on the date of death.

Pension payments to be eligible spouse shall commence on the first of the month following the plan member's death. A reduction of reduction of 0.25% or 0.50% shall be applied for each month payments commence prior to the eligible spouse's attainment of age 65 for employees hire before January 1, 1998, or after December 31, 1997, respectively, but in no event will the reduction be more than 50%.

Vested Benefit

A plan member who terminates his employment after completing five years of vesting service or attaining age 65 shall be entitled to an early retirement benefit or normal retirement benefit.

A plan member who terminates his employment prior to retirement and prior to having completed five years of vesting service is not entitled to a benefit.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Normal Form of Payment

For employees hired before July 1, 1998, benefits under the plan are generally payable for life with a 50% surviving spouse pension with a full cash refund. Plan members may elect to have their benefits accrued prior to January 1, 1989, commuted to single sums which are actuarially equivalent to single life annuities.

For employees hired on or after July 1, 1998, benefits are payable as single life annuities.

The maximum amount of single sum which may be commuted is the pension accrued to December 31, 1988. No other amounts shall be paid in a single sum.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) An actuarially equivalent benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) An actuarially equivalent benefit to be paid during the participant's lifetime with 66 $\frac{2}{3}$ %, 75%, or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) An actuarially equivalent benefit to be paid for 0, 60, 120, or 180 months certain and thereafter for life.

All optional methods of settlement are actuarially equivalent to the normal form of payment on a unisex basis based on the UP-1984 Mortality Table and the interest rate that would be used by the Pension Benefit Guaranty Corporation to determine the present value of single-sum distributions as in effect on the first day of the plan year during which the distribution is made.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.

Parties to the Plan

Assets of the plan were held by the Trustee, Principal Trust Company in accordance with investment policy adopted by the Administrative Committee.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	Cathay Pacific Airways Limited Pension Plan
Plan Sponsor EIN	94-1656968
ERISA Plan No.	001
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,479,857	January 1, 2023	14	\$ 716,899
Shortfall	\$ (3,231,260)	January 1, 2024	15	\$ (295,324)

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Cathay Pacific Airways Limited Pension Plan
EIN: 94-1656968 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the Social Security Wage Base increase assumption from 2.50% to 2.80%.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.