

Cathay Pacific reports highest annual profit since 2010

- A Monitor Report

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Hong Kong : Cathay Pacific reported its highest annual profit in over a decade as strong travel demand buoyed the Hong Kong flag carrier's earnings, with its chair declaring: "In 2023, we finally left the Covid-19 pandemic behind us."

The airline posted net profit of HKD 9.8bn (USD 1.3bn) for the year on March 13, breaking a three-year streak of losses including a HKD 6.6bn loss in 2022.

Cathay shares rose nearly 4 per cent after the earnings were released. The profit is the highest since 2010, when it recorded HKD 14bn.

Cathay said it was "working towards reaching 100 per cent" of pre-pandemic passenger capacity within the first quarter of 2025, a delay from its original goal of achieving full capacity by the end of 2024.

The airline said it would hold global roadshows over the next few months, including potentially in South Africa and Europe, to attract new pilots.

Its pilot workforce is still at around 35 per cent of 2019 levels as of last month.