

Cathay Pacific posts USD 550mn profit for H1 2023

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Dhaka: Cathay Pacific is enroute to end a three-year streak of annual losses as the Hong Kong flagship carrier posted a HKD 4.3bn (USD 550mn) profit in the first half of the year on August 9, 2023, up from a HKD 5bn loss in the same period in 2022.

The rise came despite a decrease in cargo revenue that had supported the airline's business during the coronavirus pandemic.

Speaking at a press conference, Patrick Healy, Chairman, Cathay Pacific, said, "We expect to continue to see a solid performance through the rest of the year. We think that the current performance shows that we are well on the way on our rebuilding journey."

Cathay had been continuing "to build capacity as fast as we can", Healy added. The airline said pilot turnover had returned to normal and new pilots and cabin crew recruitment would be able to support its recovery.

The airline expects to reach 70 per cent capacity by the end of 2023 and recover to pre-pandemic levels by the end of 2024.

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High airfares were expected to “normalise” as capacity increases, said Lavinia Lau, Chief Customer and Commercial Officer, Cathay Pacific, however, supply chain challenges in the aviation industry and inflationary factors would continue to add to cost pressures.

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