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CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

August 2023 Traffic Figures

The appended press release contains traffic figures for August 2023 for Cathay Pacific Airways Limited (“**Cathay Pacific**”). The information in the press release may be price sensitive. This announcement containing the press release is accordingly being issued pursuant to Part XIVA of the Securities and Futures Ordinance. The information in the press release has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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Investors are advised to exercise caution in dealing in shares of Cathay Pacific.

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Wang Mingyuan, Xiao Feng, Zhang Zhuo Ping;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Christoph Mueller and Andrew Tung.

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

Hong Kong, 20th September 2023

20 September 2023

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR AUGUST 2023

Cathay Pacific today released its traffic figures for August 2023, which show that the airline surpassed the milestone of carrying more than 10 million passengers in the first eight months of 2023.

Cathay Pacific carried a total of 1,784,980 passengers last month, an increase of 603% compared with August 2022. The month's revenue passenger kilometres (RPKs) increased 342.8% year on year. Passenger load factor increased by 19.4 percentage points to 88%, while capacity, measured in available seat kilometres (ASKs), increased by 244.9% year on year. In the first eight months of 2023, the number of passengers carried increased by 1,302% against a 633.1% increase in capacity and an 876.7% increase in RPKs, as compared with the same period for 2022.

The airline carried 116,919 tonnes of cargo last month, an increase of 11.5% compared with August 2022. The month's cargo revenue tonne kilometres (RFTKs) increased 13.2% year on year. The cargo load factor decreased by 8.2 percentage points to 58.8%, while capacity, measured in available cargo tonne kilometres (AFTKs), increased by 29% year on year. In the first eight months of 2023, the tonnage increased by 20.8% against an 87.8% increase in capacity and a 60.5% increase in RFTKs, as compared with the same period for 2022.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "Travel demand remained strong as we entered the second month of the traditional peak summer season in August. We continued to increase our flight frequencies to cater for the strong demand. Our newly resumed flights serving Johannesburg received a very positive response, in particular among business and leisure travellers flying to Hong Kong and beyond.

"In the first half of the month, we saw consistently high demand for leisure travel from Hong Kong and the rest of the Greater Bay Area to various short-haul destinations. We also saw increased demand for outbound travel from Japan to Hong Kong and onward destinations in Asia and Europe in mid-August, coinciding with the Obon holiday period in Japan. Meanwhile in the latter part of the month, there was a notable increase in student travel to Canada, the US and the UK from Hong Kong and the Chinese Mainland ahead of the start of the new school year.

Cargo

“Turning to our cargo business, August saw similar levels of demand and tonnage carried as July, as we continued through the traditionally quieter season for air cargo. As has been the case for a number of months now, e-commerce remains a bright spot for the business with tonnage continuing to see positive growth.

Outlook

“Looking ahead first at our travel business, continued demand for student travel to the UK in particular will provide a good boost in September, while overall the outlook for the rest of 2023 looks promising. We continue to add more flights for our customers, in particular to and from the Chinese Mainland where we are currently operating about 170 return flights per week to 16 airports in 15 cities. We were also excited to announce earlier this month that our Colombo and Chennai services will be resuming in February 2024 as we continue to bring back more destinations for our customers.

“For cargo, September marks the start of the traditional peak period and we are seeing demand beginning to pick up well as businesses plan ahead for consumer sales events such as ‘Singles’ Day’ in the Chinese Mainland and ‘Black Friday’ in long-haul markets, as well as new consumer product launches that are on the horizon.”

The full August figures and glossary are on the following pages.

CATHAY PACIFIC TRAFFIC	AUG	% Change	Cumulative	%
	2023	VS AUG 2022	AUG 2023	Change YTD
RPK (000)				
- Chinese Mainland	347,490	376.2%	2,078,740	715.0%
- North East Asia	1,085,513	4,496.1%	6,338,926	8,727.0%
- South East Asia	835,623	973.7%	5,975,999	2,099.4%
- South Asia, Middle East & Africa	389,584	1,133.5%	2,208,632	2,352.8%
- South West Pacific	779,751	476.9%	5,780,134	943.2%
- North America	1,921,066	132.8%	12,295,790	502.2%
- Europe	1,736,188	298.2%	11,692,794	699.1%
RPK Total (000)	7,095,215	342.8%	46,371,015	876.7%
Passengers carried	1,784,980	603.0%	11,345,704	1,302.2%
Cargo revenue tonne km (000)	679,767	13.2%	5,246,836	60.5%
Cargo carried (000kg)	116,919	11.5%	883,938	20.8%
Number of flights	3,779	110.5%	25,541	129.5%

CATHAY PACIFIC CAPACITY	AUG	% Change	Cumulative	%
	2023	VS AUG 2022	AUG 2023	Change YTD
ASK (000)				
- Chinese Mainland	407,428	222.9%	2,752,420	283.7%
- North East Asia	1,216,207	1,723.7%	7,641,604	3,013.7%
- South East Asia	1,017,034	573.1%	7,246,489	1,302.9%
- South Asia, Middle East & Africa	497,238	663.4%	2,685,684	1,252.2%
- South West Pacific	924,728	348.9%	6,911,147	639.0%
- North America	2,128,222	72.8%	13,072,976	359.8%
- Europe	1,869,865	281.7%	12,607,078	615.4%
ASK Total (000)	8,060,721	244.9%	52,917,398	633.1%
Passenger load factor	88.0%	19.4%pt	87.6%	21.9%pt
Available cargo tonne km (000)	1,155,502	29.0%	8,388,319	87.8%
Cargo load factor	58.8%	-8.2%pt	62.5%	-10.6%pt
ATK (000)	1,923,332	71.7%	13,433,373	160.4%

Glossary

Terms:

Available seat kilometres (“ASK”)

Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available tonne kilometres (“ATK”)

Overall capacity measured in tonnes available for the carriage of passengers, excess baggage, cargo on each sector multiplied by the sector distance.

Available cargo tonne kilometres (“AFTK”)

Cargo capacity measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue passenger kilometres (“RPK”)

Number of passengers carried on each sector multiplied by the sector distance.

Cargo revenue tonne kilometres (“RFTK”)

Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

Ratio:

$$\text{Passenger/Cargo load factor} = \frac{\text{Revenue passenger kilometres/} \\ \text{Cargo revenue tonne kilometres}}{\text{Available seat kilometres/} \\ \text{Available cargo tonne kilometres}}$$

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