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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)

January 2024 Traffic Figures

The appended press release contains traffic figures for January 2024 for Cathay Pacific Airways Limited (“**Cathay Pacific**”, together with its subsidiaries, the “**Cathay Group**” or the “**Group**”). 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, 22nd February 2024

22 February 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR JANUARY 2024

Cathay Pacific today released its traffic figures for January 2024. The Cathay Group, comprising Cathay Pacific and HK Express, carried over two million passengers during the month, averaging more than 70,000 passengers per day.

Cathay Pacific carried a total of 1,717,200 passengers in January 2024, an increase of 66.4% compared with January 2023. The month's revenue passenger kilometres (RPKs) increased 56.7% year on year. Passenger load factor decreased by 4 percentage points to 82.8%, while available seat kilometres (ASKs) increased by 64.2% year on year.

The airline carried 114,790 tonnes of cargo in January 2024, an increase of 20.7% compared with January 2023. The month's cargo revenue tonne kilometres (RFTKs) increased 11.4% year on year. The cargo load factor decreased by 3.6 percentage points to 58.6%, while available cargo tonne kilometres (AFTKs) increased by 18.3% year on year.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "Following the peak of the Christmas season, we observed a decline in leisure demand during January, as expected. However, business travel demand resumed after the Christmas holiday; in particular, our Chinese Mainland routes performed exceptionally well, with very encouraging load factors in the premium cabins. Both inbound and outbound traffic to the Philippines experienced strong demand, especially for Christmas return traffic to destinations such as Dubai, New York, Los Angeles, London, and Amsterdam. As a result, the Philippines route emerged as a star performer this month with a load factor of close to 90%, surpassing all other short-haul routes. As Lunar New Year fell in the first half of February, we began to witness a noticeable increase in holiday demand from the Chinese Mainland towards the latter part of January. This demand was for travel both to Hong Kong and beyond.

Cargo

“Demand for air cargo traditionally softens in January after the year-end peak period and our tonnage was down 11% compared with December 2023. However, when compared with January 2023, tonnage was up by 21%. Demand started to improve from the second week of January and we observed an increase in tonnage across our entire network. Perishable shipments were the bright spot especially from the Southwest Pacific to Asia.

Outlook

“On the travel side, we have seen solid demand during the Lunar New Year travel peak, with outbound travel from Hong Kong focused on 7 to 12 February, and inbound travel concentrated on 17 and 18 February. Business travel demand has also been picking up after the Lunar New Year period, particularly on long-haul routes.

“In terms of cargo, the strong demand continued through to the start of the Lunar New Year holiday, but has now begun to ease. Looking ahead to March, Cathay Cargo will be the host airline for IATA’s World Cargo Symposium 2024. This is the first time that Hong Kong will host this major annual IATA event, which is scheduled to take place from 12 to 14 March. We eagerly look forward to welcoming experts and leaders from across the air cargo and logistics industry to our home city.”

The Cathay Group has paid the latest dividend of about HK\$243.8 million due on the preference shares held by the Hong Kong SAR Government on 14 February 2024. To date, the Cathay Group has disbursed more than HK\$2.2 billion in preference share dividends to the Hong Kong SAR Government. The Cathay Group bought back 50% of the preference shares in December 2023 and intends to buy back the remaining preference shares by the end of July 2024, subject to market conditions and its business operations at the relevant time.

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

CATHAY PACIFIC TRAFFIC	JAN 2024	% Change VS JAN 2023	Cumulative JAN 2024	% Change YTD
RPK (000)				
- Chinese Mainland	321,505	134.7%	321,505	134.7%
- North East Asia	969,677	58.1%	969,677	58.1%
- South East Asia	849,056	52.2%	849,056	52.2%
- South Asia, Middle East & Africa	419,960	124.5%	419,960	124.5%
- South West Pacific	1,143,573	54.2%	1,143,573	54.2%
- North America	2,054,845	69.5%	2,054,845	69.5%
- Europe	1,366,821	24.3%	1,366,821	24.3%
RPK Total (000)	7,125,438	56.7%	7,125,438	56.7%
Passengers carried	1,717,200	66.4%	1,717,200	66.4%
Cargo revenue tonne km (000)	639,528	11.4%	639,528	11.4%
Cargo carried (000kg)	114,790	20.7%	114,790	20.7%
Number of flight sectors (passenger and cargo)	8,689	59.0%	8,689	59.0%

CATHAY PACIFIC CAPACITY	JAN 2024	% Change VS JAN 2023	Cumulative JAN 2024	% Change YTD
ASK (000)				
- Chinese Mainland	452,250	117.9%	452,250	117.9%
- North East Asia	1,327,088	68.8%	1,327,088	68.8%
- South East Asia	1,113,694	61.3%	1,113,694	61.3%
- South Asia, Middle East & Africa	511,932	127.8%	511,932	127.8%
- South West Pacific	1,400,675	66.5%	1,400,675	66.5%
- North America	2,285,841	79.3%	2,285,841	79.3%
- Europe	1,516,054	24.5%	1,516,054	24.5%
ASK Total (000)	8,607,535	64.2%	8,607,535	64.2%
Passenger load factor	82.8%	-4.0%pt	82.8%	-4.0%pt
Available cargo tonne km (000)	1,091,387	18.3%	1,091,387	18.3%
Cargo load factor	58.6%	-3.6%pt	58.6%	-3.6%pt
ATK (000)	1,911,099	34.3%	1,911,099	34.3%

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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