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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)

March 2024 Traffic Figures

The appended press release contains traffic figures for March 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, 19th April 2024

19 April 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR MARCH 2024

Cathay Pacific today released its traffic figures for March 2024, which showed strong demand for travel from Hong Kong driven by the Easter holiday period, and travel to Hong Kong supported by the various exhibitions and events held in the city.

Cathay Pacific carried a total of 1,883,404 passengers in March 2024, an increase of 42.4% compared with March 2023. The month's revenue passenger kilometres (RPKs) increased 38.1% year on year. Passenger load factor decreased by 6.6 percentage points to 83.8%, while available seat kilometres (ASKs) increased by 48.9% year on year. In the first three months of 2024, the number of passengers carried increased by 55.7% to a total of 5,401,778, against a 56.4% increase in ASKs and a 47.7% increase in RPKs, as compared with the same period for 2023.

The airline carried 134,551 tonnes of cargo in March 2024, an increase of 10.5% compared with March 2023. The month's cargo revenue tonne kilometres (RFTKs) increased 4.1% year on year. The cargo load factor decreased by 4.3 percentage points to 62.7%, while available cargo tonne kilometres (AFTKs) increased by 11.2% year on year. In the first three months of 2024, the tonnage increased by 11.1% to a total of 356,380 tonnes, against a 15.2% increase in AFTKs and a 6.2% increase in RFTKs, as compared with the same period for 2023.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "Our travel business performed well in March with healthy demand across our services both leading up to and during the Easter holiday period. Student traffic from the United Kingdom was particularly strong ahead of Easter, and outbound and return traffic in general surged over the holidays.

"Demand in the premium cabins both to and from Hong Kong also remained strong. This was driven by the various exhibitions and trade shows that took place in the city in March, most notably the Hong Kong International Jewellery Show and Art Basel. We were also pleased to resume our direct flights between Bangkok and Singapore in March, which have been popular with customers.

Cargo

“Cargo demand was stronger in March, with our tonnage up by 26% compared with the previous month and up by 11% compared to March 2023. Cargo demand out of Hong Kong and the Chinese Mainland picked up quickly after factories re-opened following the Chinese New Year holidays, and we observed an increase in e-commerce and express shipments due to the end-of-quarter rush.

Outlook

“Looking ahead to the Chinese Mainland’s forthcoming Labour Day ‘Golden Week’ holiday period, we are seeing a healthy increase in travel demand from the Chinese Mainland to Hong Kong, as well as to regional destinations via the Hong Kong hub. We will be increasing our Chinese Mainland frequencies to around 200 round-trip flights per week as a Group during the Golden Week to cater for this strong demand.

“In terms of cargo, we expect e-commerce demand to remain strong and for overall air cargo demand to be stable on long-haul routes.

“As the largest cargo operator at Hong Kong International Airport (HKIA), we also congratulate HKIA on once again being named the world’s busiest cargo airport in 2023 – a status it has held for 13 of the past 14 years. We are extremely proud to be part of this incredible success story, and remain committed to continuing to work together with all stakeholders to further grow Hong Kong as the world’s leading air cargo hub.”

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

CATHAY PACIFIC TRAFFIC	MAR	% Change	Cumulative	%
	2024	VS MAR 2023	MAR 2024	Change YTD
RPK (000)				
- Chinese Mainland	349,177	34.9%	1,036,670	73.8%
- North East Asia	1,034,193	49.5%	3,013,798	62.7%
- South East Asia	960,926	32.3%	2,708,245	39.7%
- South Asia, Middle East & Africa	513,135	111.7%	1,341,885	110.2%
- South West Pacific	1,019,602	57.9%	3,274,007	56.6%
- North America	2,200,702	51.3%	6,223,386	57.4%
- Europe	1,506,807	2.4%	4,285,048	14.5%
RPK Total (000)	7,584,543	38.1%	21,883,039	47.7%
Passengers carried	1,883,404	42.4%	5,401,778	55.7%
Cargo revenue tonne km (000)	759,758	4.1%	2,032,876	6.2%
Cargo carried (000kg)	134,551	10.5%	356,380	11.1%
Number of flight sectors (passenger and cargo)	9,389	41.6%	26,717	49.4%

CATHAY PACIFIC CAPACITY	MAR	% Change	Cumulative	%
	2024	VS MAR 2023	MAR 2024	Change YTD
ASK (000)				
- Chinese Mainland	522,713	49.4%	1,421,296	64.5%
- North East Asia	1,320,707	65.0%	3,966,885	73.2%
- South East Asia	1,197,245	40.7%	3,438,200	49.3%
- South Asia, Middle East & Africa	619,907	115.2%	1,673,625	119.6%
- South West Pacific	1,353,118	79.2%	4,140,214	67.0%
- North America	2,372,447	58.1%	6,931,531	66.7%
- Europe	1,660,523	8.6%	4,788,298	19.8%
ASK Total (000)	9,046,659	48.9%	26,360,048	56.4%
Passenger load factor	83.8%	-6.6%pt	83.0%	-4.9%pt
Available cargo tonne km (000)	1,212,691	11.2%	3,373,525	15.2%
Cargo load factor	62.7%	-4.3%pt	60.3%	-5.1%pt
ATK (000)	2,073,816	24.2%	5,883,077	29.7%

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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