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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 2025 Traffic Figures

The appended press release contains traffic figures for March 2025 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, Augustus Tang, Wang Mingyuan, Xiao Feng;

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

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

Hong Kong, 23rd April 2025

23 April 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR MARCH 2025

*Further expanding the Group's network while
navigating global headwinds with agility*

The Cathay Group today released its traffic figures for March 2025.

Chief Customer and Commercial Officer Lavinia Lau said: "As a Group, we are continuing to make good progress towards exceeding 100 passenger destinations within the first half of 2025, with the resumption of Cathay Pacific's non-stop service to Hyderabad in March. In April, five new destinations are joining the Group's global network, with Cathay Pacific launching services to Dallas and Urumqi in the coming days, and HK Express launching flights to Nha Trang, Ishigaki and Komatsu. HK Express has also recently announced the addition of Changzhou and Yiwu to its network in May.

"While March marked a quieter month for our travel business, our cargo business saw strong growth momentum as we entered the first traditional cargo peak of the year. However, the latest developments on trade tariffs are creating uncertainties that may cause disruptions to our cargo business, changes in travel demand, increased costs and pressure on supply chains, among other impacts. We are taking proactive steps to put ourselves in the best possible position in facing and mitigating these external forces as we remain aligned, agile and responsive in our approach."

Cathay Pacific

Cathay Pacific carried 19.8% more passengers in March 2025 compared with March 2024, while Available Seat Kilometres (ASKs) increased by 25.5%. In the first three months of 2025, the number of passengers carried increased by 23.4% compared with the same period for 2024.

Lavinia said: "While we saw softer demand for leisure travel in March due to the absence of long-weekend holidays in Hong Kong, demand for our premium cabins remained robust, driven by various mega-events and exhibitions in the city such as the Hong Kong International Jewellery Show and Art Basel Hong Kong.

“The Cathay/HSBC Hong Kong Sevens also generated strong inbound demand to our home city, especially on many of our long-haul routes. To commemorate the Sevens’ debut at the brand-new Kai Tak Sports Park and the 100th anniversary of Kai Tak Airport, which had been Cathay Pacific’s home for many decades, we were proud to stage a special flypast on the last day of the Sevens to mark our return to Kai Tak.

“Turning to April and beyond, there has been healthy demand over the Easter holiday. In addition, we are delighted to have recently announced that Cathay Pacific will be one of the very few airlines to offer both 100% seatback inflight entertainment and 100% high-speed inflight Wi-Fi connectivity across its fleet from August 2025.”

Cathay Cargo

Cathay Cargo carried 10.6% more cargo in March 2025 than in March 2024. Available Freight Tonne Kilometres (AFTKs) increased by 8.5% while load factor decreased by 1.2 percentage points year on year. In the first three months of 2025, the total tonnage increased by 12% compared with the same period for 2024.

Lavinia said: “Specialist solutions continue to be our area of focus. We saw notable growth in Cathay Priority during the quarter end and are pleased to have launched our refreshed Cathay Fresh solution to provide a high-quality, dependable and consistent service for transporting perishables.

“Furthermore, we have recently achieved an industry first with our new intermodal cold-chain route via the Hong Kong–Zhuhai–Macao Bridge, delivering chilled seafood from Southeast Asia into the Greater Bay Area through our Hong Kong hub.

“We expect a softening of general air cargo demand between the Chinese Mainland and the United States due to the ongoing tariff situation and de minimis rule changes from early May. However, our network strength and flexibility in redeploying our freighters will allow us to adapt and redirect our focus to emerging opportunities. We will stay close to the market and monitor the developments vigilantly.”

HK Express

HK Express carried more than 610,000 passengers in March, marking an increase of 25.4% year on year, while Available Seat Kilometres (ASKs) grew by 35.6%. In the first three months of 2025, the number of passengers carried increased by 34.3% compared with the same period for 2024.



Lavinia said: “HK Express maintained its growth momentum in March, announcing more new destinations and adding flight capacity. Looking ahead at April onwards, we have seen solid demand over the Easter holiday amid a slower pickup for pre-summer and peak summer bookings with more customers booking closer to their departure dates.”

The Cathay Group’s full March 2025 figures and glossary are on the following pages.

CATHAY PACIFIC	MAR 2025	% Change VS MAR 2024	Cumulative MAR 2025	% Change YTD
Available Seat Kilometres (000)	11,357,120	25.5%	32,813,574	24.5%
Revenue Passenger Kilometres (000)	9,390,917	23.8%	27,574,197	26.0%
Number of passenger flight sectors	9,734	21.8%	28,061	22.5%
Passengers carried	2,256,242	19.8%	6,667,422	23.4%
Passenger load factor	82.7%	-1.2%pt	84.0%	1.0%pt

CATHAY CARGO	MAR 2025	% Change VS MAR 2024	Cumulative MAR 2025	% Change YTD
Available Freight Tonne Kilometres (000)	1,315,477	8.5%	3,674,742	8.9%
Revenue Freight Tonne Kilometres (000)	808,439	6.4%	2,151,292	5.8%
Number of freighter flight sectors	1,350	-3.1%	3,679	-2.9%
Cargo carried (000kg)	148,807	10.6%	399,085	12.0%
Cargo load factor	61.5%	-1.2%pt	58.5%	-1.7%pt

HK EXPRESS	MAR 2025	% Change VS MAR 2024	Cumulative MAR 2025	% Change YTD
Available Seat Kilometres (000)	1,459,666	35.6%	4,280,296	37.7%
Revenue Passenger Kilometres (000)	1,153,052	23.4%	3,475,806	30.5%
Number of passenger flight sectors	3,595	31.6%	10,580	33.2%
Passengers carried	616,098	25.4%	1,869,118	34.3%
Passenger load factor	79.0%	-7.8%pt	81.2%	-4.5%pt

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 Freight 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.

Revenue Freight Tonne Kilometres (“RFTK”)

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

Ratio:

$$\text{Passenger load factor} = \frac{\text{Revenue Passenger Kilometres}}{\text{Available Seat Kilometres}}$$

$$\text{Cargo load factor} = \frac{\text{Revenue Freight Tonne Kilometres}}{\text{Available Freight Tonne Kilometres}}$$

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