



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

May 2025 Traffic Figures

The appended press release contains traffic figures for May 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.

This announcement is issued by Cathay Pacific pursuant to Part XIVA of the Securities and Futures Ordinance.

The information in this announcement has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

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, 20th June 2025

20 June 2025

THE CATHAY GROUP RELEASES TRAFFIC FIGURES FOR MAY 2025

Celebrating the achievements of reaching 100 global passenger destinations as a Group and earning major accolades in prestigious industry awards

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

Chief Customer and Commercial Officer Lavinia Lau said: “As a Group, with the six new destinations added to our global network in May and June, we are delighted to have reached a total of 100 passenger destinations worldwide. This important milestone underscores our commitment to enhancing the global connectivity of our Hong Kong hub, and we won’t stop there. This year, we have already announced many new destinations to be joining our network, with more exciting ones to come in the future.

“Throughout 2025, we have been very pleased to receive a number of esteemed accolades across our business units, and we are delighted that just this week Cathay Pacific has been named one of the world’s top three best airlines in 2025 in the prestigious Skytrax World Airline Awards, in addition to being named World’s Best Economy Class Airline and winning World’s Best Inflight Entertainment. These recognitions encourage us to continue going above and beyond for our customers in pursuit of our vision of becoming one of the world’s greatest service brands.”

Cathay Pacific

Cathay Pacific carried 36.1% more passengers in May 2025 compared with May 2024, while Available Seat Kilometres (ASKs) increased by 31.2%. In the first five months of 2025, the number of passengers carried increased by 28.4% compared with the same period for 2024.

Lavinia said: “While May has typically been a quieter month for our travel business, this year it exceeded expectations with load factor reaching 84.7% — the highest it has been in the month of May since 2015. This was boosted by strong long-haul demand from the early return of student traffic to Hong Kong, and our well-received special fares campaign launched in February. Demand for business travel also remained robust, supported by traffic from Hong Kong to the Chinese Mainland and various long-haul destinations in the Americas and the United Kingdom. Looking ahead, we anticipate demand during the summer travel peak to be healthy, with Southeast Asia being especially popular among customers from our home market.



“May also marked the first stage of our extensive lounge enhancement plan at Hong Kong International Airport. With The Bridge’s reopening and The Deck serving as an interim First class lounge, we are ensuring that our members and customers continue to enjoy a premium lounge experience during the renovation of The Wing lounges.”

Cathay Cargo

Cathay Cargo carried 12.2% more cargo in May 2025 than in May 2024. Available Freight Tonne Kilometres (AFTKs) increased by 8% while load factor increased by 0.1 percentage points year on year. In the first five months of 2025, the total tonnage increased by 12.3% compared with the same period for 2024.

Lavinia said: “Our cargo business performed well in May, with tonnage 1.8% higher than in April. Despite the ‘Golden Week’ holidays, we saw growth in both the Hong Kong and Chinese Mainland markets, with the temporary reduction in tariffs pending an agreement between China and the United States boosting short-term demand. In addition, our Cathay Live Animal solution experienced robust demand, particularly exports of live seafood from Southeast Asia, and horses from Australia. Turning to June, we expect that the overall market sentiment will remain reasonable and we will continue to maintain a close watch.

“We are also delighted that Cathay Cargo has been named Airline of the Year – Asia at the World Air Cargo Awards 2025 hosted by Air Cargo Week, recognising our commitment to innovation, quality, compliance and operational excellence, and our ongoing efforts to strengthen Hong Kong as a leading global air cargo hub.”

HK Express

HK Express carried more than 640,000 passengers in May, marking an increase of 35.7% year on year, while Available Seat Kilometres (ASKs) grew by 42.6%. In the first five months of 2025, the number of passengers carried increased by 37.2% compared with the same period for 2024.

Lavinia said: “In addition to sustaining its network expansion with the launch of new routes to Changzhou and Yiwu in May, HK Express achieved a new milestone by recording its highest monthly seat capacity in its history. That said, it will take time for demand growth to catch up with the additional capacity, resulting in a decrease in load factor compared with May last year.



“For June, HK Express has already launched new services to Cheongju and Daegu, with Miyako (Shimojishima) still to come later this month. We have also recently announced flights to Guiyang and Kuala Lumpur (Subang) launching in July and August respectively.”

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

CATHAY PACIFIC	MAY	% Change	Cumulative	%
	2025	VS MAY 2024	MAY 2025	Change YTD
Available Seat Kilometres (000)	11,466,188	31.2%	55,253,391	26.3%
Revenue Passenger Kilometres (000)	9,716,956	38.4%	46,774,353	30.1%
Number of passenger flight sectors	9,473	23.3%	47,065	23.3%
Passengers carried	2,284,812	36.1%	11,325,775	28.4%
Passenger load factor	84.7%	4.4%pt	84.7%	2.5%pt

CATHAY CARGO	MAY	% Change	Cumulative	%
	2025	VS MAY 2024	MAY 2025	Change YTD
Available Freight Tonne Kilometres (000)	1,235,324	8.0%	6,113,748	8.7%
Revenue Freight Tonne Kilometres (000)	734,101	8.1%	3,587,668	6.5%
Number of freighter flight sectors	1,264	-4.1%	6,209	-2.5%
Cargo carried (000kg)	135,807	12.2%	668,291	12.3%
Cargo load factor	59.4%	0.1%pt	58.7%	-1.2%pt

HK EXPRESS	MAY	% Change	Cumulative	%
	2025	VS MAY 2024	MAY 2025	Change YTD
Available Seat Kilometres (000)	1,569,393	42.6%	7,357,587	39.6%
Revenue Passenger Kilometres (000)	1,163,177	28.6%	5,923,774	32.6%
Number of passenger flight sectors	3,917	39.1%	18,231	35.9%
Passengers carried	643,322	35.7%	3,208,047	37.2%
Passenger load factor	74.1%	-8.0%pt	80.5%	-4.3%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:

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

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

Media Enquiries



+852 2747 5393



press@cathaypacific.com



www.cathaypacific.com