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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)

December 2023 Traffic Figures

The appended press release contains traffic figures for December 2023 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, 24th January 2024

24 January 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR DECEMBER 2023

Cathay Pacific today released its traffic figures for December 2023. In the full year of 2023, the Cathay Group, comprising Cathay Pacific and HK Express, surpassed the milestone of carrying more than 20 million passengers, which compares with about three million passengers carried for the whole of 2022.

Cathay Pacific carried a total of 1,779,457 passengers in December 2023, an increase of 122.1% compared with December 2022. The month's revenue passenger kilometres (RPKs) increased 89.3% year on year. Passenger load factor decreased by 2 percentage points to 81.2%, while available seat kilometres (ASKs) increased by 94% year on year. In the full year of 2023, the number of passengers carried increased by 541.5% against a 326.8% increase in ASKs and a 396.8% increase in RPKs, as compared with 2022.

The airline carried 128,546 tonnes of cargo in December 2023, an increase of 20.7% compared with December 2022. The month's cargo revenue tonne kilometres (RFTKs) increased 14.1% year on year. The cargo load factor decreased by 6.5 percentage points to 60.8%, while available cargo tonne kilometres (AFTKs) increased by 26.3% year on year. In the full year of 2023, the tonnage increased by 19.6% against a 59.7% increase in AFTKs and a 40.3% increase in RFTKs, as compared with 2022.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "December traditionally marks the peak travel season and we saw many customers take advantage of the extended Christmas holiday to travel, resulting in strong demand for travel services throughout the month. There was overwhelming demand for travel to short-haul leisure destinations, with Japan and Southeast Asia being especially popular.

"We saw good demand for travel from the United States and the Southwest Pacific in the first half of December. The demand for travel from the United Kingdom was particularly strong as it coincided with the peak period for international students returning to Hong Kong. Furthermore, our seasonal Christchurch service, which resumed last month, was popular not only among Hong Kong customers, but also stimulated transit traffic to and from the Philippines and the United Kingdom.

Cargo

“Our cargo business performed well in December, and finished on a high, primarily driven by the strong year-end demand for e-commerce products. Additionally, there was increased demand for perishable goods for the holiday season. December also saw a pickup in our Live Animal solutions with significant numbers of racehorses being moved across our network in support of the Hong Kong international race events.

“In total, we carried almost 1.4 million tonnes of air cargo throughout 2023, compared with about 1.2 million tonnes in 2022, which was an encouraging result.

Outlook

“As a Group, we made significant progress in our rebuild journey in 2023. As we look ahead to 2024, we remain committed to working towards fully rebuilding our flights, with the aim of delivering the high-quality and reliable services that Hong Kong deserves. Despite the ongoing challenges that are affecting the entire global aviation industry, we are prepared to face them, as always, with determination.

“The Lunar New Year is approaching and this will mark another peak travel period when people celebrate and visit loved ones. We anticipate strong demand from late January until the end of the Lunar New Year holiday. Looking further ahead, we are also delighted to announce that our popular Barcelona service will resume in June, and we look forward to welcoming customers onboard.

“In terms of cargo, we expect demand to steadily pick up from the second half of the month with the e-commerce demand on the Americas and European lanes remaining solid and local demand strengthening up to the Lunar New Year holidays.”

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

CATHAY PACIFIC TRAFFIC	DEC	% Change	Cumulative	%
	2023	VS DEC 2022	DEC 2023	Change YTD
RPK (000)				
- Chinese Mainland	323,033	375.5%	3,409,675	585.4%
- North East Asia	1,049,071	106.5%	10,062,123	920.2%
- South East Asia	929,916	104.4%	9,206,298	613.6%
- South Asia, Middle East & Africa	448,752	129.6%	3,903,290	604.1%
- South West Pacific	1,057,295	81.8%	9,365,105	368.0%
- North America	1,862,265	78.7%	19,782,983	274.4%
- Europe	1,339,963	56.9%	17,612,312	324.3%
RPK Total (000)	7,010,296	89.3%	73,341,787	396.8%
Passengers carried	1,779,457	122.1%	17,985,158	541.5%
Cargo revenue tonne km (000)	737,251	14.1%	8,098,956	40.3%
Cargo carried (000kg)	128,546	20.7%	1,380,819	19.6%
Number of flight sectors (passenger and cargo)	9,031	76.5%	89,946	114.0%

CATHAY PACIFIC CAPACITY	DEC	% Change	Cumulative	%
	2023	VS DEC 2022	DEC 2023	Change YTD
ASK (000)				
- Chinese Mainland	496,460	297.9%	4,738,355	291.4%
- North East Asia	1,315,822	103.9%	12,436,845	731.8%
- South East Asia	1,139,642	80.7%	11,415,632	456.5%
- South Asia, Middle East & Africa	536,661	134.5%	4,773,863	467.5%
- South West Pacific	1,272,252	85.1%	11,199,295	313.1%
- North America	2,230,174	92.5%	21,535,260	213.6%
- Europe	1,637,903	68.4%	19,508,195	299.9%
ASK Total (000)	8,628,913	94.0%	85,607,445	326.8%
Passenger load factor	81.2%	-2.0%pt	85.7%	12.1%pt
Available cargo tonne km (000)	1,211,755	26.3%	13,068,629	59.7%
Cargo load factor	60.8%	-6.5%pt	62.0%	-8.6%pt
ATK (000)	2,033,219	46.9%	21,225,405	110.2%

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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