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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)

February 2024 Traffic Figures

The appended press release contains traffic figures for February 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, 21st March 2024

21 March 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR FEBRUARY 2024

Cathay Pacific today released its traffic figures for February 2024, which showed strong travel demand throughout the month, in particular during the Chinese New Year holiday period. On 18 February, Cathay Pacific achieved a significant milestone by carrying more than 70,000 passengers and operating a total of 272 passenger flight sectors, the most on a single day since the start of the pandemic.

Cathay Pacific carried a total of 1,801,174 passengers in February 2024, an increase of 61.6% compared with February 2023. The month's revenue passenger kilometres (RPKs) increased 50.3% year on year. Passenger load factor decreased by 3.8 percentage points to 82.4%, while available seat kilometres (ASKs) increased by 57.3% year on year. In the first two months of 2024, the number of passengers carried increased by 63.9% against a 60.6% increase in ASKs and a 53.4% increase in RPKs, as compared with the same period for 2023.

The airline carried 107,039 tonnes of cargo in February 2024, an increase of 3% compared with February 2023. The month's cargo revenue tonne kilometres (RFTKs) increased 3.8% year on year. The cargo load factor decreased by 7.5 percentage points to 59.2%, while available cargo tonne kilometres (AFTKs) increased by 16.9% year on year. In the first two months of 2024, the tonnage increased by 11.4% against a 17.6% increase in AFTKs and a 7.5% increase in RFTKs, as compared with the same period for 2023.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "Our passenger business performed well in February as customers travelled for Chinese New Year. Demand from Hong Kong, the rest of the Greater Bay Area and the Chinese Mainland surged over the holiday period, especially on short-haul routes. We also saw good traffic between the Chinese Mainland and Hong Kong. As a result, our Chinese Mainland routes achieved 85% load factors over Chinese New Year. Our Japan routes also saw a strong resurgence in bookings, especially from Hong Kong, after the subdued demand in January following the devastating earthquakes that impacted Japan.

“Following the introduction of visa-free travel between the Chinese Mainland and various countries in Southeast Asia such as Thailand, Malaysia, Singapore and Indonesia in recent months, travel sentiment has remained consistently positive on these routes. We also resumed our Chennai and Colombo services in February, and these have been well received by customers. For Chennai, traffic has been good to and from Hong Kong, as well as onward destinations in the United States. For Colombo, we have seen good demand from customers from the Chinese Mainland, Japan and Australia.

Cargo

“For cargo, demand was weaker in February, which was expected given the timing of Chinese New Year, with tonnage down by 7% compared with the previous month. However, when compared with February 2023, tonnage was up by 3%. There was a healthy spike in demand before Chinese New Year, and although demand from Hong Kong and the Chinese Mainland declined during the holiday period, the impact was also less than in previous years.

“Taken across the two months, we saw good growth in tonnage on long-haul routes from other markets in Asia, as well as on routes from Hong Kong and the Chinese Mainland. We observed encouraging growth in special products such as pharmaceuticals, perishables and machinery parts. Overall for January and February combined, our cargo performance has met expectations, with increased tonnage carried compared with the same period last year.

“Earlier this month, we were delighted to welcome the IATA World Cargo Symposium – one of the largest global events in the air cargo industry – to Hong Kong for the first time. The event achieved record attendance and as the host airline, Cathay Cargo was pleased to be able to showcase everything that makes Hong Kong best-in-class as an air cargo logistics hub.

Outlook

“Looking ahead, on the travel side we anticipate demand will progressively grow leading up to the Easter holidays, especially on long-haul routes. We are seeing strong demand for business travel into Hong Kong with various exhibitions taking place in the city. The extension of the Individual Visit Scheme to include travellers from Xi’an and Qingdao will also boost sentiment for travel to Hong Kong, especially during the Labour Day holiday in May.

“Throughout our rebuild journey, we have put in great effort to not only resume destinations and increase frequencies, but also expand our network and bring more business opportunities and leisure travel destinations for the Hong Kong travelling public. In addition, we have been a staunch supporter of the Central Government’s Belt and Road Initiative, serving 21 destinations in 14 participating countries already. We are excited to announce that Cathay Pacific will be launching passenger flights to Riyadh, the capital and financial hub of Saudi Arabia, in the fourth quarter of this year, and we will share more details in due course.

“On the cargo side, we expect demand to pick up towards the second half of the month as we approach the end of the first quarter. E-commerce continues to drive demand out of Hong Kong, although we maintain a balance in our tonnage with the wide range of freight solutions we provide to customers to meet their cargo requirements.”

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

CATHAY PACIFIC TRAFFIC	FEB	% Change	Cumulative	%
	2024	VS FEB 2023	FEB 2024	Change YTD
RPK (000)				
- Chinese Mainland	365,988	82.5%	687,493	103.7%
- North East Asia	1,009,928	84.8%	1,979,605	70.7%
- South East Asia	898,263	37.4%	1,747,319	44.2%
- South Asia, Middle East & Africa	408,790	95.7%	828,750	109.3%
- South West Pacific	1,110,831	57.9%	2,254,405	56.0%
- North America	1,967,838	52.8%	4,022,683	60.9%
- Europe	1,411,420	20.4%	2,778,241	22.3%
RPK Total (000)	7,173,058	50.3%	14,298,496	53.4%
Passengers carried	1,801,174	61.6%	3,518,374	63.9%
Cargo revenue tonne km (000)	633,590	3.8%	1,273,118	7.5%
Cargo carried (000kg)	107,039	3.0%	221,829	11.4%
Number of flight sectors (passenger and cargo)	8,639	49.2%	17,328	54.0%

CATHAY PACIFIC CAPACITY	FEB	% Change	Cumulative	%
	2024	VS FEB 2023	FEB 2024	Change YTD
ASK (000)				
- Chinese Mainland	446,333	45.6%	898,583	74.8%
- North East Asia	1,319,090	87.5%	2,646,178	77.6%
- South East Asia	1,127,261	47.9%	2,240,956	54.3%
- South Asia, Middle East & Africa	541,785	117.2%	1,053,717	122.2%
- South West Pacific	1,386,421	57.1%	2,787,096	61.7%
- North America	2,273,243	64.6%	4,559,084	71.6%
- Europe	1,611,720	29.1%	3,127,774	26.8%
ASK Total (000)	8,705,854	57.3%	17,313,389	60.6%
Passenger load factor	82.4%	-3.8%pt	82.6%	-3.9%pt
Available cargo tonne km (000)	1,069,447	16.9%	2,160,834	17.6%
Cargo load factor	59.2%	-7.5%pt	58.9%	-5.5%pt
ATK (000)	1,898,161	31.5%	3,809,261	32.9%

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:

$$\text{Passenger/Cargo load factor} = \frac{\text{Revenue passenger kilometres/} \\ \text{Cargo revenue tonne kilometres}}{\text{Available seat kilometres/} \\ \text{Available cargo tonne kilometres}}$$

Media Enquiries

 +852 2747 5393

 press@cathaypacific.com

 www.cathaypacific.com