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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)

April 2024 Traffic Figures

The appended press release contains traffic figures for April 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, 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 May 2024

20 May 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR APRIL 2024

Cathay Pacific today released its traffic figures for April 2024, which showed continued strong travel demand with both leisure and business travel stimulated by the various holiday periods and large-scale events that took place throughout the month around the region.

Cathay Pacific carried a total of 1,741,585 passengers in April 2024, an increase of 26.1% compared with April 2023. The month's revenue passenger kilometres (RPKs) increased 27.8% year on year. Passenger load factor decreased by 5.4 percentage points to 81.6%, while available seat kilometres (ASKs) increased by 36.2% year on year. In the first four months of 2024, the number of passengers carried increased by 47.3% to a total of 7,143,363, against a 50.9% increase in ASKs and a 42.3% increase in RPKs, as compared with the same period for 2023.

The airline carried 117,428 tonnes of cargo in April 2024, an increase of 7.4% compared with April 2023. The month's cargo revenue tonne kilometres (RFTKs) decreased 0.4% year on year. The cargo load factor decreased by 4.2 percentage points to 59.5%, while available cargo tonne kilometres (AFTKs) increased by 6.6% year on year. In the first four months of 2024, the tonnage increased by 10.1% to a total of 473,808 tonnes, against a 12.9% increase in AFTKs and a 4.5% increase in RFTKs, as compared with the same period for 2023.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "April was another good month for our travel business with multiple holiday periods and large-scale events stimulating business and leisure travel. At the start of April, we saw an increase in both inbound and outbound traffic as people travelled to and from Hong Kong for Easter and the Cathay/HSBC Hong Kong Sevens. Shortly thereafter, festive periods in Indonesia and Thailand contributed to a rise in traffic from Southeast Asia to Hong Kong, the Chinese Mainland, Japan and other regional destinations. Then, towards the end of April, we saw strong pre-holiday demand from the Chinese Mainland and leisure traffic from Japan coinciding with the respective 'Golden Week' holidays in these two markets.

“In addition to leisure travel, April also saw healthy demand for business travel. The Canton Fair in Guangzhou was a notable driver, in particular for business travel from the United States. Our intermodal codeshare ferry services linking Hong Kong International Airport and Pazhou Ferry Terminal in Guangzhou provided convenient access to the exhibition centre, and proved to be popular with overseas customers who transited via Hong Kong.

Cargo

“In terms of cargo, tonnage was 13% lower in April than in March. The decrease was expected given the strong quarter-end demand in March and the holidays that fell in the first half of April. However, compared with April last year, tonnage was 7% higher. After the holidays, we observed an uptick in demand with a key driver being e-commerce shipments from Hong Kong and the Chinese Mainland.

Outlook

“This month, the Individual Visit Scheme will be further expanded to include eight more cities in the Chinese Mainland, enabling residents in these cities to visit Hong Kong in their individual capacity. This is a welcomed development that will attract more visitors to Hong Kong, strengthen Hong Kong’s tourism sector and contribute to its continued growth and development. We look forward to providing premium services for more customers from the Chinese Mainland. As a Group, we will be operating up to 210 return flights per week between Hong Kong and the Chinese Mainland this summer season.

“Over the coming months, the Cathay Group will continue to add more destinations and flights to our network. These include Cathay Pacific’s Barcelona service, which will resume next month, and HK Express’s Sanya and Clark services in May and June, respectively. In terms of travel demand, students returning to Hong Kong for the summer will provide a good boost in June and July, while the outlook for the summer peak is also looking promising.

“For cargo, we foresee steady growth in tonnage going forward, particularly on cargo lanes between Asia and North America over the coming months.”

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

CATHAY PACIFIC TRAFFIC	APR	% Change	Cumulative	%
	2024	VS APR 2023	APR 2024	Change YTD
RPK (000)				
- Chinese Mainland	387,564	44.5%	1,424,235	64.7%
- North East Asia	924,623	31.3%	3,938,421	54.1%
- South East Asia	881,793	13.6%	3,590,039	32.3%
- South Asia, Middle East & Africa	466,718	84.8%	1,808,603	103.0%
- South West Pacific	894,763	28.9%	4,168,770	49.7%
- North America	2,156,241	57.1%	8,379,628	57.3%
- Europe	1,329,092	-7.7%	5,614,140	8.3%
RPK Total (000)	7,040,793	27.8%	28,923,835	42.3%
Passengers carried	1,741,585	26.1%	7,143,363	47.3%
Cargo revenue tonne km (000)	657,303	-0.4%	2,690,179	4.5%
Cargo carried (000kg)	117,428	7.4%	473,808	10.1%
Number of flight sectors (passenger and cargo)	8,859	29.1%	35,576	43.7%

CATHAY PACIFIC CAPACITY	APR	% Change	Cumulative	%
	2024	VS APR 2023	APR 2024	Change YTD
ASK (000)				
- Chinese Mainland	523,711	45.8%	1,945,007	59.0%
- North East Asia	1,182,358	35.1%	5,149,243	62.7%
- South East Asia	1,170,299	22.4%	4,608,499	41.4%
- South Asia, Middle East & Africa	563,174	82.8%	2,236,799	109.0%
- South West Pacific	1,162,785	39.8%	5,302,998	60.2%
- North America	2,508,436	75.9%	9,439,967	69.1%
- Europe	1,522,244	-3.7%	6,310,542	13.2%
ASK Total (000)	8,633,006	36.2%	34,993,054	50.9%
Passenger load factor	81.6%	-5.4%pt	82.7%	-5.0%pt
Available cargo tonne km (000)	1,105,370	6.6%	4,478,895	12.9%
Cargo load factor	59.5%	-4.2%pt	60.1%	-4.9%pt
ATK (000)	1,927,057	17.4%	7,810,134	26.4%

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