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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)

November 2024 Traffic Figures

The appended press release contains traffic figures for November 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, 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 December 2024

20 December 2024

CATHAY PACIFIC RELEASES TRAFFIC FIGURES FOR NOVEMBER 2024

Cathay Pacific today released its traffic figures for November 2024, showing that the airline continued its growth momentum in both the passenger and cargo businesses.

Cathay Pacific carried a total of 2,010,506 passengers in November 2024, an increase of 23.1% compared with November 2023. The month's revenue passenger kilometres (RPKs) increased 25.8% year on year. Passenger load factor increased by 3 percentage points to 83.5%, while available seat kilometres (ASKs) increased by 21.3% year on year. In the first 11 months of 2024, the number of passengers carried increased by 27% to a total of 20,578,324, against a 31.5% increase in ASKs and a 26.7% increase in RPKs, as compared with the same period for 2023.

The airline carried 142,601 tonnes of cargo in November 2024, an increase of 15% compared with November 2023. The month's cargo revenue tonne kilometres (RFTKs) increased 11.9% year on year. The cargo load factor increased by 1.2 percentage points to 62.3%, while available cargo tonne kilometres (AFTKs) increased by 9.8% year on year. In the first 11 months of 2024, the tonnage increased by 10.9% to a total of 1,388,501 tonnes, against an 8.9% increase in AFTKs and a 4.8% increase in RFTKs, as compared with the same period for 2023.

Travel

Chief Customer and Commercial Officer Lavinia Lau said: "November was another solid month for our travel business. Passenger volumes remained strong across our network and for the fourth time this year, Cathay Pacific carried more than two million passengers in a single month.

"Travel demand was particularly robust on our routes to Japan and South Korea, driven by traffic from Hong Kong as well as Australia and Southeast Asia. Hong Kong was also a popular destination for travellers from Southeast Asia, where the school holidays drove increased leisure travel demand.

"Our premium cabins continued to see good demand supported by return business traffic following the conclusion of the Canton Fair in Guangzhou early in the month. We also saw notable transit traffic via Hong Kong on our Riyadh service to and from regional ports, including the Chinese Mainland.

Cargo

“In terms of cargo, November tonnage was at similar levels to the previous month, but was 15% higher year on year. We observed healthy market momentum during the peak season, particularly from Hong Kong and other cities in the Greater Bay Area driven by e-commerce sales events.

“There was high demand for perishables from the Americas and Southwest Pacific, with significant deliveries to Hong Kong and other regional routes in Asia. Additionally, we observed an increase in tonnage of our Cathay Expert solution due to transportation of machinery and engines, especially from Japan. Our mail volumes also started to rise as we approach the festive season.

“November also saw the successful launch of our new marketing campaign for Cathay Courier following the special solution’s relaunch in July this year, with our first video showcasing our time-sensitive delivery capabilities.

Outlook

“As a Group, we are pleased to have successfully completed our two-year rebuilding journey. Together, Cathay Pacific and HK Express will reach 100% of pre-pandemic flights from January 2025. To support our rebuild, we have set a new record on the people front with around 7,000 new employees recruited and trained in 2024. Our overall Cathay Group headcount has now reached more than 30,000 people, including over 3,400 pilots across Cathay Pacific and HK Express.

“We project that the two airlines will operate passenger services to 100 destinations around the world within 2025. This month saw Cathay Pacific add Cairns and HK Express add Phu Quoc, Hualien and Shizuoka to our global network. For 2025, Cathay Pacific has already announced Hyderabad, Dallas, Munich and Brussels, while HK Express has announced Sendai, with more new destinations still to come.

“The Group projects a strong second-half financial result driven by elevated cargo demand and reduced fuel prices. This is partially offset by a continued normalisation of passenger yields as the supply of flights increases to meet demand in the overall market as expected.

“The results from associates, recognised three months in arrears, are expected to improve in the second half of 2024 compared with the first half.”

Additionally, the Cathay Group's second-half result includes a gain estimated to be approximately HK\$0.5 billion on deemed disposal resulting from the issuance of A shares by Air China Limited ("Air China"). On 10th December 2024, Cathay Pacific's interest in Air China was diluted from 15.87% to 15.09% as a result of Air China issuing 855 million new A shares to China National Aviation Holding Corporation Limited with proceeds of the issuance totalling RMB6 billion.

Lau continued: "With respect to the Cathay Group's consolidated 2024 full-year financial result, the second half of the year has historically been the stronger of the two halves for the Group and this has been the case this year as it was in 2023."

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

CATHAY PACIFIC TRAFFIC	NOV 2024	% Change VS NOV 2023	Cumulative NOV 2024	% Change YTD
RPK (000)				
- Chinese Mainland	411,797	29.2%	4,342,111	40.7%
- North East Asia	1,069,544	12.5%	10,962,091	21.6%
- South East Asia	1,006,061	26.9%	10,507,280	27.0%
- South Asia, Middle East & Africa	618,386	45.7%	5,358,047	55.1%
- South West Pacific	1,184,644	36.6%	11,271,460	35.7%
- North America	2,350,667	28.7%	24,865,336	38.8%
- Europe	1,527,635	16.1%	16,743,163	2.9%
RPK Total (000)	8,168,734	25.8%	84,049,489	26.7%
Passengers carried	2,010,506	23.1%	20,578,324	27.0%
Cargo revenue tonne km (000)	792,379	11.9%	7,717,833	4.8%
Cargo carried (000kg)	142,601	15.0%	1,388,501	10.9%
Number of flight sectors (passenger and cargo)	9,839	14.8%	103,320	27.7%

CATHAY PACIFIC CAPACITY	NOV 2024	% Change VS NOV 2023	Cumulative NOV 2024	% Change YTD
ASK (000)				
- Chinese Mainland	621,043	23.2%	6,028,466	42.1%
- North East Asia	1,286,829	2.7%	14,087,530	26.7%
- South East Asia	1,205,662	24.2%	13,596,697	32.3%
- South Asia, Middle East & Africa	713,443	32.3%	6,758,089	59.5%
- South West Pacific	1,404,544	22.7%	13,946,519	40.5%
- North America	2,750,687	34.7%	28,056,537	45.3%
- Europe	1,803,190	11.8%	18,744,935	4.9%
ASK Total (000)	9,785,399	21.3%	101,218,774	31.5%
Passenger load factor	83.5%	3.0%pt	83.0%	-3.1%pt
Available cargo tonne km (000)	1,271,215	9.8%	12,915,036	8.9%
Cargo load factor	62.3%	1.2%pt	59.8%	-2.3%pt
ATK (000)	2,203,373	14.4%	22,550,698	17.5%

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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