

**Consolidated Balance Sheet**

at 31st December 2000

	Note	2000 HK\$M	1999 HK\$M	2000 US\$M	1999 US\$M
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets and liabilities</b>					
Fixed assets	11	<b>48,548</b>	48,131	<b>6,224</b>	6,171
Intangible assets	12	<b>411</b>	410	<b>53</b>	53
Investments in associated companies	14	<b>1,532</b>	1,367	<b>196</b>	175
Other long-term receivables and investments	15	<b>2,224</b>	2,181	<b>285</b>	280
		<u><b>52,715</b></u>	<u>52,089</u>	<u><b>6,758</b></u>	<u>6,679</u>
Long-term liabilities		<b>(36,863)</b>	(39,380)	<b>(4,726)</b>	(5,049)
Related pledged security deposits		<b>17,808</b>	16,622	<b>2,283</b>	2,131
Net long-term liabilities	16	<b>(19,055)</b>	(22,758)	<b>(2,443)</b>	(2,918)
Deferred taxation	17	<b>(7,146)</b>	(6,714)	<b>(916)</b>	(861)
		<u><b>(26,201)</b></u>	<u>(29,472)</u>	<u><b>(3,359)</b></u>	<u>(3,779)</u>
<b>Net non-current assets</b>		<u><b>26,514</b></u>	<u>22,617</u>	<u><b>3,399</b></u>	<u>2,900</u>
<b>Current assets and liabilities</b>					
Stock		<b>647</b>	648	<b>83</b>	83
Trade and other receivables	18	<b>5,006</b>	3,832	<b>642</b>	491
Liquid funds	19	<b>11,040</b>	11,595	<b>1,415</b>	1,487
		<u><b>16,693</b></u>	<u>16,075</u>	<u><b>2,140</b></u>	<u>2,061</u>
Current portion of long-term liabilities		<b>(2,918)</b>	(2,588)	<b>(374)</b>	(332)
Related pledged security deposits		<b>1,135</b>	563	<b>146</b>	72
Net current portion of long-term liabilities	16	<b>(1,783)</b>	(2,025)	<b>(228)</b>	(260)
Trade and other payables	20	<b>(5,619)</b>	(6,052)	<b>(720)</b>	(776)
Unearned transportation revenue		<b>(2,254)</b>	(1,741)	<b>(289)</b>	(223)
Taxation		<b>(620)</b>	(659)	<b>(80)</b>	(85)
Proposed dividend		<b>(1,508)</b>	(914)	<b>(193)</b>	(117)
		<u><b>(11,784)</b></u>	<u>(11,391)</u>	<u><b>(1,510)</b></u>	<u>(1,461)</u>
<b>Net current assets</b>		<u><b>4,909</b></u>	<u>4,684</u>	<u><b>630</b></u>	<u>600</u>
<b>Total assets less current and non-current liabilities</b>		<b>31,423</b>	27,301	<b>4,029</b>	3,500
Minority interests		<b>(99)</b>	(86)	<b>(13)</b>	(11)
<b>Net assets</b>		<u><b>31,324</b></u>	<u>27,215</u>	<u><b>4,016</b></u>	<u>3,489</u>

CATHAY PACIFIC AIRWAYS LIMITED ANNUAL REPORT 2000

**CAPITAL AND RESERVES**

Share capital	21	<b>670</b>	676	<b>86</b>	87
Reserves	22	<b>30,654</b>	<u>26,539</u>	<b>3,930</b>	<u>3,402</u>
<b>Shareholders' funds</b>		<b><u>31,324</u></b>	<u>27,215</u>	<b><u>4,016</u></b>	<u>3,489</u>

The US\$ figures are for information only and are translated at HK\$7.8.

**James Hughes-Hallett**

Director

Hong Kong, 7th March 2001

**Henry Fan**

Director

The notes on pages 47 to 78 form part of these accounts.