

EXTRACT FROM PUBLISHED ACCOUNTS OF CATHAY PACIFIC AIRWAYS LIMITED

A CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

in HK \$ million	2000	1999
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Turnover		
Passenger services	22,878	18,979
Cargo services	10,136	8,391
Catering and other services	1,509	1,332
Total turnover	<u>34,523</u>	<u>28,702</u>
 Expenses		
Staff	(7,482)	(7,299)
Route	(6,756)	(6,352)
Fuel	(5,770)	(3,641)
Aircraft maintenance	(2,920)	(2,714)
Depreciation and operating leases	(4,244)	(3,886)
Commissions	(719)	(663)
Others	(1,343)	(1,336)
Operating expenses	<u>(29,234)</u>	<u>(25,891)</u>
Operating profit	<u>5,289</u>	<u>2,811</u>
Finance charges	(2,731)	(2,775)
Finance income	2,364	1,857
Net finance charges	(367)	(918)
Profit on sale of investments	-	482
Share of profits of associated companies	279	108
Profit before taxation	<u>5,201</u>	<u>2,483</u>
Taxation	(110)	(219)
Profit after taxation	<u>5,091</u>	<u>2,264</u>
Minority interests	(86)	(84)
Profit attributable to shareholders	<u>5,005</u>	<u>2,180</u>
Dividends	(2,182)	(1,016)
Retained profit for the year	<u>2,823</u>	<u>1,164</u>

EXTRACT FROM PUBLISHED ACCOUNTS OF CATHAY PACIFIC AIRWAYS LIMITED

B CONSOLIDATED BALANCE SHEET

at 31 December 2000

in HK \$ million	2000	1999
ASSETS AND LIABILITIES		
Non-current assets and liabilities		
Fixed assets	48,548	48,131
Intangible assets	411	410
Investments in associated companies	1,532	1,367
Other long-term receivables and investments	2,224	2,181
	<u>52,715</u>	<u>52,089</u>
Long-term liabilities	(36,863)	(39,380)
Related pledged security deposits	17,808	16,622
Net long-term liabilities	(19,055)	(22,758)
Deferred taxation	(7,146)	(6,714)
	<u>(26,201)</u>	<u>(29,472)</u>
Net non-current assets	<u>26,514</u>	<u>22,617</u>
Current assets and liabilities		
Stock	647	648
Trade and other receivables	5,006	3,832
Liquid funds	11,040	11,595
	<u>16,693</u>	<u>16,075</u>
Current portion of long-term liabilities	(2,918)	(2,588)
Related pledged security deposits	1,135	563
Net current portion of long-term liabilities	(1,783)	(2,025)
Trade and other payables	(5,619)	(6,052)
Unearned transportation revenues	(2,254)	(1,741)
Taxation	(620)	(659)
Proposed dividend	(1,508)	(914)
	<u>(11,784)</u>	<u>(11,391)</u>
Net current assets	<u>4,909</u>	<u>4,684</u>
Total assets less current and non-current liabilities	<u>31,423</u>	<u>27,301</u>
Minority interests	(99)	(86)
Net assets	<u>31,324</u>	<u>27,215</u>
CAPITAL AND RESERVES		
Share capital	670	676
Reserves	30,654	26,539
Shareholders' funds	<u>31,324</u>	<u>27,215</u>