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
Turnover		
Passenger services	22,878	18,979
Cargo services	10,136	8,391
Catering and other services	1,509	1,332
Total turnover	34,523	28,702
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	(29,234)	(25,891)
Operating profit	5,289	2,811
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	5,201	2,483
Taxation	(110)	(219)
Profit after taxation	5,091	2,264
Minority interests	(86)	(84)
Profit attributable to shareholders	5,005	2,180
Dividends	(2,182)	(1,016)
Retained profit for the year	2,823	1,164

EXTRACT FROM PUBLISHED ACCOUNTS OF CATHAY PACIFIC AIRWAYS LIMITED

B CONSOLIDATED BALANCE SHEET

ASSETS AND LIABILITIES Non-current assets and liabilitiesFixed assets48,54848,13Intangible assets411410Investments in associated companies1,5321,36Other long-term receivables and investments2,2242,18Long-term liabilities(36,863)(39,380Related pledged security deposits17,80816,622Net long-term liabilities(19,055)(22,758Deferred taxation(7,146)(6,714(26,201)(29,472Zota26,51422,617Current assets and liabilities5,0063,832Liquid funds11,04011,592Liquid funds11,04011,592Current portion of long-term liabilities(2,918)(2,588Related pledged security deposits1,135566Net non-current assets(2,918)(2,588Current portion of long-term liabilities(1,783)(2,025Trade and other receivables5,0063,832Liquid funds1,135566Net current portion of long-term liabilities(1,783)(2,025Uncarnet transportation revenues(2,254)(1,741Taxation(620)(659(659)Proposed dividend(1,508)(9)4(11,784)(11,391(11,391Net current assets(99)(86Net assets(99)(86Net assets(99)(86Net current assets(99)(86Net current assets <th>at 31 December 2000</th> <th></th> <th></th>	at 31 December 2000		
Non-current assets and liabilitiesFixed assets $48,548$ $48,13$ Intangible assets 411 410 Investments in associated companies $1,532$ $1,367$ Other long-term receivables and investments $2,224$ $2,18$ Long-term liabilities $52,715$ $52,089$ Long-term liabilities $(36,863)$ $(39,380)$ Related pledged security deposits $17,808$ $16,627$ Net long-term liabilities $(19,055)$ $(22,778)$ Deferred taxation $(7,146)$ $(2,6201)$ $(29,472)$ Net non-current assets $26,514$ $22,617$ Current assets and liabilities $26,514$ $22,617$ Stock 647 643 Trade and other receivables $5,006$ $3,833$ Liquid funds $11,040$ $11,592$ Iquid funds $11,040$ $11,592$ Unearned transportation revenues $(2,918)$ $(2,588)$ Related pledged security deposits $1,135$ 566 Net current portion of long-term liabilities $(1,783)$ $(2,025)$ Trade and other payables $(5,619)$ $(6,602)$ Unearned transportation revenues $(2,254)$ $(1,741)$ Taxation (620) (659) Proposed dividend $(11,508)$ (914) Net current assets $4,909$ $4,684$ Trade and other payables $51,422$ $27,300$ Minority interests (99) (86) Net current assets (99) (86) Net current assets	in HK \$ million	2000	1999
Fixed assets $48,548$ $48,133$ Intangible assets 411 410 Investments in associated companies $1,532$ $1,363$ Other long-term receivables and investments $2,224$ $2,183$ Long-term liabilities $52,715$ $52,086$ 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 $(7,146)$ $(6,714)$ Current assets $26,514$ $22,617$ Current assets and liabilities $26,514$ $22,617$ Stock 647 644 Trade and other receivables $5,006$ $3,833$ Liquid funds $11,040$ $11,592$ Icquarent portion of long-term liabilities $(1,783)$ $(2,025)$ Current portion of long-term liabilities $(1,783)$ $(2,025)$ Trade and other payables $(5,619)$ $(6,502)$ Unearned transportation revenues $(2,254)$ $(1,741)$ Taxation (620) (659) Proposed dividend $(1,508)$ (914) (11.784) (11.391) (1.1391) Net current assets $49,099$ $4,684$ Total assets less current and non-current liabilities $31,4223$ $27,300$ Minority interests (99) (861) Net capital 670 670	ASSETS AND LIABILITIES		
Intangible assets411410Investments in associated companies $1,532$ $1,367$ Other long-term receivables and investments $2,224$ $2,183$ 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 $(7,146)$ $(6,714)$ (26,201) $(29,472)$ Current assets $26,514$ $22,617$ Stock 647 644 Trade and other receivables $5,006$ $3,833$ Liquid funds $11,040$ $11,599$ Current portion of long-term liabilities $(2,918)$ $(2,588)$ Related pledged security deposits $1,135$ 562 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) (620) (659) Proposed dividend $(1,508)$ (914) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,30$ Minority interests (99) (86) $87,20$ Net casets $31,324$ $27,212$ CAPITAL AND RESERVES 500 670 670	Non-current assets and liabilities		
Investments in associated companies $1,532$ $1,367$ Other long-term receivables and investments $2,224$ $2,18$ 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 $(7,146)$ $(6,714)$ Vet non-current assets $26,514$ $22,617$ Net non-current assets $26,514$ $22,617$ Stock 647 644 Trade and other receivables $5,006$ $3,832$ Liquid funds $11,040$ $11,592$ Current portion of long-term liabilities $(2,918)$ $(2,588)$ Related pledged security deposits $1,135$ 562 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 $(15,08)$ (914) Net current assets $4,909$ $4,6$	Fixed assets	48,548	48,131
Other long-term receivables and investments $2,224$ $2,183$ 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 $(7,146)$ $(6,714)$ Net non-current assets $26,514$ $22,612$ Current assets and liabilities $(26,201)$ $(29,472)$ Stock 647 644 Trade and other receivables $5,006$ $3,833$ Liquid funds $11,040$ $11,592$ Current portion of long-term liabilities $(2,918)$ $(2,588)$ Related pledged security deposits $1,135$ 566 Net current portion of long-term liabilities $(1,783)$ $(2,025)$ Trade and other receivables $(5,619)$ $(6,052)$ Unearned transportation revenues $(2,254)$ $(1,741)$ Taxation (620) (659) Proposed dividend $(1,508)$ (914) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,300$ Minority interests (99) (86) Net assets $31,324$ $27,212$ CAPITAL AND RESERVES 670 670	Intangible assets	411	410
52,715 $52,089$ 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) (26,201) (29,472) (26,201) (29,472) Net non-current assets 26,514 22,617 Current assets and liabilities 5,006 3,833 Liquid funds 11,040 11,599 Liquid funds 11,040 11,599 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) (11,784) (11,391) (11,391) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 </td <td>Investments in associated companies</td> <td>1,532</td> <td>1,367</td>	Investments in associated companies	1,532	1,367
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) (26,201) (29,472) (26,201) Net non-current assets 26,514 22,617 Current assets and liabilities 26,514 22,617 Stock 647 648 Trade and other receivables 5,006 3,832 Liquid funds 11,040 11,593 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) Unearned transportation revenues (2,254) (1,741) Taxation (620) (659) Proposed dividend (1,508) (914) Minority interests (99) (86) Net current assets (99) (86) Net current assets (99) (86) Trake and other payables (1,508) (914)	Other long-term receivables and investments	2,224	2,181
Related pledged security deposits $17,808$ $16,622$ Net long-term liabilities $(19,055)$ $(22,758)$ Deferred taxation $(7,146)$ $(6,714)$ (26,201) $(29,472)$ $(26,201)$ $(29,472)$ Net non-current assets $26,514$ $22,617$ Current assets and liabilities $(26,201)$ $(29,472)$ Stock 647 6448 Trade and other receivables $5,006$ $3,832$ Liquid funds $11,040$ $11,592$ 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) Minority interests (99) (86) Net current assets $31,324$ $27,30$ Minority interests (99) (86)		52,715	52,089
Net long-term liabilities (19,055) (22,758 Deferred taxation (7,146) (6,714 (26,201) (29,472 Net non-current assets 26,514 22,617 Current assets and liabilities 26,514 22,617 Stock 647 648 Trade and other receivables 5,006 3,833 Liquid funds 11,040 11,599 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 Minority interests (99) (86 Net assets less current and non-current liabilities 31,324 27,30 Minority interests (99) (86 Net assets 31,324 27,215 CAPITAL AND RESERVES 507 670	Long-term liabilities	(36,863)	(39,380)
Deferred taxation $(7,146)$ $(6,714)$ Net non-current assets $26,514$ $22,617$ Current assets and liabilities $26,514$ $22,617$ Stock 647 648 Trade and other receivables $5,006$ $3,837$ Liquid funds $11,040$ $11,599$ 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) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,300$ Minority interests (99) (86) Net assets $31,324$ $27,215$ CAPITAL AND RESERVES 570 670	Related pledged security deposits	17,808	16,622
Net non-current assets $(26,201)$ $(29,472)$ Current assets and liabilities $26,514$ $22,617$ Stock 647 648 Trade and other receivables $5,006$ $3,832$ Liquid funds $11,040$ $11,599$ 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) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,302$ Minority interests (99) (86) Net assets $31,324$ $27,215$ CAPITAL AND RESERVES 670 670	Net long-term liabilities	(19,055)	(22,758)
Net non-current assets 26,514 22,617 Current assets and liabilities 5 647 648 Stock 647 648 647 648 Trade and other receivables 5,006 3,832 11,040 11,592 Liquid funds 11,040 11,592 16,693 16,073 Current portion of long-term liabilities (2,918) (2,588 Related pledged security deposits 1,135 566 Net current portion of long-term liabilities (1,783) (2,025 16,693 (2,025 Trade and other payables (5,619) (6,052 (1,741) Unearned transportation revenues (2,254) (1,741) Taxation (620) (659 Proposed dividend (1,508) (914) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,302 Minority interests (99) (86 Net assets 31,324 27,215 CAPITAL AND RESERVES 570 670	Deferred taxation	(7,146)	(6,714)
Current assets and liabilities 647 648 Stock 647 644 Trade and other receivables 5,006 3,833 Liquid funds 11,040 11,599 16,693 16,073 (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 (11,784) (11,391 Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,300 Minority interests (99) (86 Net assets 31,324 27,215 CAPITAL AND RESERVES 670 670		(26,201)	(29,472)
Stock 647 648 Trade and other receivables 5,006 3,832 Liquid funds 11,040 11,599 Id,693 16,073 16,073 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 (11,784) (11,391 Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,302 Minority interests (99) (86 Net assets 31,324 27,214 CAPITAL AND RESERVES 500 670 Share capital 670 670	Net non-current assets	26,514	22,617
Trade and other receivables $5,006$ $3,832$ Liquid funds $11,040$ $11,592$ $16,693$ $16,073$ Current portion of long-term liabilities $(2,918)$ $(2,588)$ Related pledged security deposits $1,135$ 562 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) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,302$ Minority interests (99) (86) Net assets $31,324$ $27,215$ Share capital 670 670	Current assets and liabilities		
Liquid funds $11,040$ $11,592$ Liquid funds $16,693$ $16,073$ 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) Net current assets $4,909$ $4,684$ Total assets less current and non-current liabilities $31,423$ $27,302$ Minority interests (99) (86) Net assets $31,324$ $27,214$ CAPITAL AND RESERVES 670 670	Stock	647	648
Image: International content of the system Image: Imag	Trade and other receivables	5,006	3,832
Current portion of long-term liabilities(2,918)(2,588Related pledged security deposits1,135563Net current portion of long-term liabilities(1,783)(2,025Trade and other payables(5,619)(6,052Unearned transportation revenues(2,254)(1,741Taxation(620)(659Proposed dividend(11,508)(914(11,784)(11,391(11,391Net current assets4,9094,684Total assets less current and non-current liabilities31,42327,303Minority interests(99)(86Net assets31,32427,215CAPITAL AND RESERVES670670	Liquid funds	11,040	11,595
Related pledged security deposits1,135563Net current portion of long-term liabilities(1,783)(2,025Trade and other payables(5,619)(6,052Unearned transportation revenues(2,254)(1,741Taxation(620)(659Proposed dividend(1,508)(914(11,784)(11,391Net current assets4,9094,684Total assets less current and non-current liabilities31,42327,302Minority interests(99)(86Net assets31,32427,215CAPITAL AND RESERVES670670		16,693	16,075
Net current portion of long-term liabilities(1,783)(2,025Trade and other payables(5,619)(6,052Unearned transportation revenues(2,254)(1,741Taxation(620)(659Proposed dividend(1,508)(914(11,784)(11,391Net current assets4,9094,684Total assets less current and non-current liabilities31,42327,302Minority interests(99)(86Net assets31,32427,215CAPITAL AND RESERVES670670	Current portion of long-term liabilities	(2,918)	(2,588)
Trade and other payables (5,619) (6,052) Unearned transportation revenues (2,254) (1,741) Taxation (620) (659) Proposed dividend (11,508) (914) (11,784) (11,391) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,302 Minority interests (99) (86) Net assets (99) (86) Share capital 670 670	Related pledged security deposits	1,135	563
Unearned transportation revenues (2,254) (1,741) Taxation (620) (659) Proposed dividend (1,508) (914) (11,784) (11,391) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,307 Minority interests (99) (86) Net assets 31,324 27,215 CAPITAL AND RESERVES 670 670	Net current portion of long-term liabilities	(1,783)	(2,025)
Taxation (620) (659) Proposed dividend (1,508) (914) (11,784) (11,391) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,307 Minority interests (99) (86) Net assets 31,324 27,215 Share capital 670 670	Trade and other payables	(5,619)	(6,052)
Proposed dividend (1,508) (914 (11,784) (11,391 Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,307 Minority interests (99) (86 Net assets 31,324 27,215 CAPITAL AND RESERVES 670 676	Unearned transportation revenues	(2,254)	(1,741)
(11,784) (11,391) Net current assets 4,909 4,684 Total assets less current and non-current liabilities 31,423 27,302 Minority interests (99) (86) Net assets 31,324 27,215 CAPITAL AND RESERVES 670 676	Taxation	(620)	(659)
Net current assets4,9094,684Total assets less current and non-current liabilities31,42327,303Minority interests(99)(86Net assets31,32427,215CAPITAL AND RESERVES670670	Proposed dividend	(1,508)	(914)
Total assets less current and non-current liabilities31,42327,303Minority interests(99)(86Net assets31,32427,215CAPITAL AND RESERVES670676		(11,784)	(11,391)
Minority interests(99)(86)Net assets31,32427,215CAPITAL AND RESERVES670670	Net current assets	4,909	4,684
Net assets31,32427,215CAPITAL AND RESERVES670670	Total assets less current and non-current liabilities	31,423	27,301
CAPITAL AND RESERVESShare capital670670	Minority interests	(99)	(86)
Share capital670670	Net assets	31,324	27,215
1	CAPITAL AND RESERVES		
	Share capital	670	676
Reserves 30,654 26,539	Reserves	30,654	26,539
Shareholders' funds 31,324 27,215	Shareholders' funds	31,324	27,215

Extract from Published Accounts of Cathay Pacific Airways Limited