

Extract from Published Accounts of Cathay Pacific Airways Limited

a Consolidated Profit and Loss Account

for the year ended 31 December 2006

in HK\$ million

	2006	2005
Turnover		
Passenger services	35,155	30,274
Cargo services	14,251	12,852
Catering, recoveries and other services	11,377	7,783
Total Turnover	60,783	50,909
Expenses		
Staff	(9,950)	(9,025)
Inflight service and passenger expenses	(2,347)	(2,033)
Landing, parking and route expenses	(8,066)	(6,947)
Fuel	(20,214)	(15,588)
Aircraft maintenance	(5,330)	(4,527)
Aircraft depreciation and operating leases	(5,283)	(4,893)
Other depreciation and operating leases	(862)	(790)
Commissions	(668)	(555)
Others	(2,845)	(2,408)
Operating Expenses	(55,565)	(46,766)
Operating Profit	5,218	4,143
Finance charges	(1,818)	(1,605)
Finance income	1,353	1,161
Net finance charges	(465)	(444)
Share of profits of associates	301	269
Profit before Tax	5,054	3,968
Taxation	(782)	(500)
Profit for the year	4,272	3,468
Profit Attributable to		
Cathay Pacific shareholders	4,088	3,298
Minority interests	184	170
	4,272	3,468
Dividends		
Interim – paid	786	676
Special – paid	1,259	–
Final – proposed	1,259	947
	3,304	1,623
Earnings per Share (HK¢)		
Basic	115.9	97.7
Diluted	115.7	97.4
Shareholders' Funds per Share (HK\$)	11.6	10.3

b Consolidated Balance Sheet

as at 31 December 2006

in HK\$ million

	2006	2005
Assets and Liabilities		
<i>Non-current assets and liabilities</i>		
Fixed assets	58,086	50,156
Intangible assets	7,473	260
Investments in associates	8,966	1,731
Other long-term receivables and investments	3,406	5,453
	77,931	57,600
Long-term liabilities	(33,956)	(27,745)
Related pledged security deposits	8,164	8,853
Net long-term liabilities	(25,792)	(18,892)
Retirement benefit obligations	(170)	(72)
Deferred taxation	(6,600)	(6,460)
	(32,562)	(25,424)
<i>Net non-current assets</i>	45,369	32,176
<i>Current assets and liabilities</i>		
Stock	800	657
Trade and other receivables	8,735	6,538
Liquid funds	15,624	13,459
	25,159	20,654
Current portion of long-term liabilities	(7,503)	(4,849)
Related pledged security deposits	1,352	1,286
Net current portion of long-term liabilities	(6,151)	(3,563)
Trade and other payables	(11,098)	(7,625)
Unearned transportation revenue	(4,671)	(3,864)
Taxation	(2,902)	(2,527)
	(24,822)	(17,579)
<i>Net current assets</i>	337	3,075
<i>Net assets</i>	45,706	35,251
Capital and Reserves		
Share capital	787	676
Reserves	44,767	34,292
Funds attributable to Cathay Pacific shareholders	45,554	34,968
Minority interests	152	283
Total equity	45,706	35,251