

Financial Highlights	1
Business at a Glance	2
Chairman's Letter to Shareholders	3
Business Review	6
Financial Review	34
10 Year Statistics	50
Human Resources	51
In the Community	54
Corporate Governance	55
Directors and Senior Managers	61
Directors' Report	65
Financial Statements	
Consolidated Profit and Loss Account	76
Consolidated Balance Sheet	77
Balance Sheet	78
Consolidated Cash Flow Statement	79
Notes to Consolidated Cash Flow Statement	81
Consolidated Statement of Changes in Equity	84
Notes to the Accounts	
1 Significant Accounting Policies	85
2 Critical Accounting Estimates and Judgements	95
3 Turnover	95
4 Segment Information	96
5 Profit from Consolidated Activities	98
6 Net Finance Charges	99
7 Taxation	99
8 Profit Attributable to Shareholders of the Company	100
9 Dividends	100
10 Earnings per Share	100
11 Directors' Emoluments	101
12 Retirement Benefits	101
13 Property, Plant and Equipment	102
14 Investment Properties	106
15 Properties under Development	107
16 Leasehold Land	108
17 Subsidiary Companies	109
18 Jointly Controlled Entities	110
19 Associated Companies	111
20 Other Financial Assets	112
21 Goodwill	113
22 Inventories	114
23 Debtors, Accounts Receivable, Deposits and Prepayments	114
24 Creditors, Accounts Payable, Deposits and Accruals	114
25 Share Capital	115
26 Reserves	116
27 Borrowings	120
28 Derivative Financial Instruments	123
29 Deferred Taxation	125
30 Capital Commitments	127
31 Operating Lease Commitments	127
32 Contingent Liabilities	128
33 Post Balance Sheet Events	129
34 Approval of Accounts	129
35 Principal Subsidiary Companies, Jointly Controlled Entities and Associated Companies	130
Auditors' Report	143
Extract from Published Accounts of Cathay Pacific Airways Limited	144
Major Properties Held by the Group	146
Definition of Terms	148
Corporate Information	149