

## Extract from Published Accounts of Cathay Pacific Airways Limited

### a Consolidated Profit and Loss Account

for the year ended 31 December 2005

<i>in HK\$ million</i>	2005	2004
<b>Turnover</b>		
Passenger services	30,274	26,407
Cargo services	12,852	11,395
Catering, recoveries and other services	7,783	4,959
<b>Total Turnover</b>	<b>50,909</b>	42,761
<b>Expenses</b>		
Staff	(9,025)	(8,842)
Inflight service and passenger expenses	(2,033)	(1,758)
Landing, parking and route expenses	(6,947)	(6,121)
Fuel	(15,588)	(9,321)
Aircraft maintenance	(4,527)	(3,784)
Aircraft depreciation and operating leases	(4,893)	(4,379)
Other depreciation and operating leases	(790)	(814)
Commissions	(555)	(529)
Others	(2,408)	(1,966)
<b>Operating Expenses</b>	<b>(46,766)</b>	(37,514)
<b>Operating Profit</b>	<b>4,143</b>	5,247
Finance charges	(1,605)	(1,628)
Finance income	1,161	1,045
Net finance charges	(444)	(583)
Share of profits of associates	269	298
<b>Profit before Tax</b>	<b>3,968</b>	4,962
Taxation	(500)	(446)
<b>Profit for the year</b>	<b>3,468</b>	4,516
<b>Profit Attributable to</b>		
Cathay Pacific shareholders	3,298	4,417
Minority interests	170	99
	<b>3,468</b>	4,516
<b>Dividends</b>		
Interim – paid	676	674
Final – proposed	947	1,520
	<b>1,623</b>	2,194
<b>Earnings per Share (HK¢)</b>		
Basic	97.7	131.4
Diluted	97.4	130.7
<b>Shareholders' Funds per Share (HK\$)</b>	<b>10.3</b>	9.8

## b Consolidated Balance Sheet

as at 31 December 2005

<i>in HK\$ million</i>	2005	2004
<b>Assets and Liabilities</b>		
<i>Non-current assets and liabilities</i>		
Fixed assets	50,156	50,259
Intangible assets	260	348
Investments in associates	1,731	1,743
Other long-term receivables and investments	5,453	5,589
	57,600	57,939
Long-term liabilities	(27,745)	(27,698)
Related pledged security deposits	8,853	10,036
Net long-term liabilities	(18,892)	(17,662)
Retirement benefit obligations	(72)	(102)
Deferred taxation	(6,460)	(7,280)
	(25,424)	(25,044)
<i>Net non-current assets</i>	32,176	32,895
<i>Current assets and liabilities</i>		
Stock	657	524
Trade and other receivables	6,538	5,347
Liquid funds	13,459	11,474
	20,654	17,345
Current portion of long-term liabilities	(4,849)	(7,096)
Related pledged security deposits	1,286	2,127
Net current portion of long-term liabilities	(3,563)	(4,969)
Trade and other payables	(7,625)	(7,163)
Unearned transportation revenue	(3,864)	(3,622)
Taxation	(2,527)	(1,497)
	(17,579)	(17,251)
<i>Net current assets</i>	3,075	94
<i>Net assets</i>	35,251	32,989
<b>Capital and Reserves</b>		
Share capital	676	674
Reserves	34,292	32,181
Funds attributable to Cathay Pacific shareholders	34,968	32,855
Minority interests	283	134
<b>Total equity</b>	35,251	32,989