

Cathay Pacific Airways Limited – Abridged Financial Statements

To provide shareholders with information on the results and financial position of the Group's significant listed associated company, Cathay Pacific Airways Limited, the following is a summary of its audited consolidated statement of profit or loss and consolidated statement of other comprehensive income for the year ended 31st December 2015 and consolidated statement of financial position as at 31st December 2015, modified to conform to the Group's financial statements presentation.

Consolidated Statement of Profit or Loss

For the year ended 31st December 2015

	2015 HK\$M	2014 HK\$M
Revenue	102,342	105,991
Operating expenses	(95,678)	(101,556)
Operating profit	6,664	4,435
Finance charges	(1,380)	(1,460)
Finance income	216	302
Net finance charges	(1,164)	(1,158)
Share of profits less losses of associated companies	1,965	772
Profit before taxation	7,465	4,049
Taxation	(1,157)	(599)
Profit for the year	6,308	3,450
Profit for the year attributable to:		
– Cathay Pacific's shareholders	6,000	3,150
– Non-controlling interests	308	300
	6,308	3,450
Dividends		
Interim – paid	1,023	393
Second interim – declared/paid	1,062	1,023
	2,085	1,416
	HK¢	HK¢
Earnings per share for profit attributable to Cathay Pacific's shareholders (basic and diluted)	152.5	80.1

Consolidated Statement of Other Comprehensive Income

For the year ended 31st December 2015

	2015 HK\$M	2014 HK\$M
Profit for the year	6,308	3,450
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Defined benefit plans	(210)	(316)
Items that can be reclassified subsequently to profit or loss		
Cash flow hedges	(5,417)	(12,468)
Net fair value gains on available-for-sale assets	(321)	67
Share of other comprehensive income of associated companies	(741)	(52)
Net translation differences on foreign operations	(1,060)	(527)
Other comprehensive income for the year, net of tax	(7,749)	(13,296)
Total comprehensive income for the year	(1,441)	(9,846)
Total comprehensive income attributable to:		
Cathay Pacific's shareholders	(1,749)	(10,144)
Non-controlling interests	308	298
	(1,441)	(9,846)

Consolidated Statement of Financial Position

At 31st December 2015

	2015 HK\$M	2014 HK\$M
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	100,552	98,471
Intangible assets	10,606	10,318
Investments in associates	22,878	22,918
Other long-term receivables and investments	5,069	6,372
Deferred tax assets	497	428
	139,602	138,507
Current assets		
Stock	1,366	1,589
Trade, other receivables and other assets	11,212	10,780
Liquid funds	20,647	21,098
	33,225	33,467
Current liabilities		
Current portion of long-term liabilities	13,782	10,002
Related pledged security deposits	(544)	(221)
Net current portion of long-term liabilities	13,238	9,781
Trade and other payables	23,025	22,458
Unearned transportation revenue	13,012	12,238
Taxation	502	199
	49,777	44,676
Net current liabilities	(16,552)	(11,209)
Total assets less current liabilities	123,050	127,298
Non-current liabilities		
Long-term liabilities	49,867	55,814
Related pledged security deposits	–	(499)
Net long-term liabilities	49,867	55,315
Other long-term payables	15,838	10,439
Deferred taxation	9,278	9,691
	74,983	75,445
NET ASSETS	48,067	51,853
EQUITY		
Share capital	17,106	17,106
Reserves	30,821	34,616
Equity attributable to Cathay Pacific's shareholders	47,927	51,722
Non-controlling interests	140	131
TOTAL EQUITY	48,067	51,853