

Cathay Pacific Airways Limited – Abridged Financial Statements

To provide shareholders with information on the consolidated results and consolidated 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 2023 and consolidated statement of financial position at 31st December 2023, modified to conform to the Group's financial statements presentation. The abridged financial statements are after Cathay Pacific's adoption of Financial Reporting Alert 44 on abolition of the Mandatory Provident Fund (MPF) – Long Service Payment (LSP) offsetting mechanism.

Consolidated Statement of Profit or Loss

For the year ended 31st December 2023

	2023 HK\$M	2022 HK\$M (Restated)
Revenue	94,485	51,036
Operating expenses	(81,486)	(47,565)
Operating profit before non-recurring items	12,999	3,471
Gain on deemed partial disposal of an associated company	1,929	–
Net reversal of impairment and other charges	197	–
Operating profit	15,125	3,471
Finance charges	(3,961)	(3,074)
Finance income	1,228	165
Net finance charges	(2,733)	(2,909)
Share of losses of associated companies	(1,534)	(6,677)
Profit/(loss) before taxation	10,858	(6,115)
Taxation	(1,068)	(507)
Profit/(loss) for the year	9,790	(6,622)
Profit/(loss) for the year attributable to:		
– Ordinary shareholders of Cathay Pacific	9,067	(7,237)
– Preference shareholder of Cathay Pacific	722	614
– Non-controlling interests	1	1
	9,790	(6,622)
	HK¢	HK¢
Earnings/(loss) per share attributable to Cathay Pacific's ordinary shareholders:		
– Basic	140.8	(112.4)
– Diluted	125.8	(112.4)

Consolidated Statement of Other Comprehensive Income

For the year ended 31st December 2023

	2023 HK\$M	2022 HK\$M (Restated)
Profit/(loss) for the year	9,790	(6,622)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Defined benefit plans	157	108
Revaluation of equity investments designated at fair value through other comprehensive income (non-recycling)	(2)	(4)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges	(1,201)	(707)
Share of other comprehensive (loss)/income of associated companies	(252)	227
Net translation differences on foreign operations	(555)	(1,442)
Other comprehensive loss for the year, net of tax	(1,853)	(1,818)
Total comprehensive income/(loss) for the year	7,937	(8,440)
Total comprehensive income/(loss) attributable to:		
Ordinary shareholders of Cathay Pacific	7,214	(9,055)
Preference shareholder of Cathay Pacific	722	614
Non-controlling interests	1	1
	7,937	(8,440)

Consolidated Statement of Financial Position

At 31st December 2023

	2023 HK\$M	2022 HK\$M (Restated)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	116,088	118,855
Intangible assets	14,539	14,800
Investments in associated companies	16,046	16,492
Other long-term receivables and investments	3,608	3,297
Deferred tax assets	1,085	1,134
	151,366	154,578
Current assets		
Stock	967	1,137
Trade and other receivables	6,252	6,921
Assets classified as held for sale	—	1
Liquid funds	15,530	18,277
	22,749	26,336
Current liabilities		
Interest-bearing liabilities	10,523	14,643
Trade and other payables	17,238	11,199
Contract liabilities	15,223	13,537
Taxation	2,509	4,023
	45,493	43,402
Net current liabilities	(22,744)	(17,066)
Total assets less current liabilities	128,622	137,512
Non-current liabilities		
Interest-bearing liabilities	57,771	62,463
Other long-term payables	2,810	2,841
Other long-term contract liabilities	252	282
Deferred tax liabilities	7,756	8,117
	68,589	73,703
NET ASSETS	60,033	63,809
EQUITY		
Share capital	28,828	48,322
Reserves	31,198	15,481
Equity attributable to Cathay Pacific's shareholders	60,026	63,803
Non-controlling interests	7	6
TOTAL EQUITY	60,033	63,809