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CATHAY PACIFIC AIRWAYS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00293)

Announcement
2011 Annual Results

Financial and Operating Highlights

Group Financial Statistics

Results		**2011**	2010	**Change**
Turnover	*HK$ million*	**98,406**	89,524	**+9.9%**
Profit attributable to owners of Cathay Pacific	*HK$ million*	**5,501**	14,048	**-60.8%**
Earnings per share	*HK cents*	**139.8**	357.1	**-60.9%**
Dividend per share	*HK$*	**0.52**	1.11	**-53.2%**
Profit margin	*%*	**5.6**	15.7	**-10.1%pt**
Financial position				
Funds attributable to owners of Cathay Pacific	*HK$ million*	**55,809**	54,274	**+2.8%**
Net borrowings	*HK$ million*	**23,738**	15,435	**+53.8%**
Shareholders' funds per share	*HK$*	**14.2**	13.8	**+2.9%**
Net debt/equity ratio	*Times*	**0.43**	0.28	**+0.15 times**

Operating Statistics – Cathay Pacific and Dragonair

		2011	2010	**Change**
Available tonne kilometres (“ATK”)	*Million*	**26,383**	24,461	**+7.9%**
Passengers carried	*‘000*	**27,581**	26,796	**+2.9%**
Passenger load factor	*%*	**80.4**	83.4	**-3.0%pt**
Passenger yield	*HK cents*	**66.5**	61.2	**+8.7%**
Cargo and mail carried	*‘000 tonnes*	**1,649**	1,804	**-8.6%**
Cargo and mail load factor	*%*	**67.2**	75.7	**-8.5%pt**
Cargo and mail yield	*HK$*	**2.42**	2.33	**+3.9%**
Cost per ATK (with fuel)	*HK$*	**3.45**	3.16	**+9.2%**
Cost per ATK (without fuel)	*HK$*	**2.01**	2.02	**-0.5%**
Aircraft utilisation	*Hours per day*	**12.3**	12.0	**+2.5%**
On-time performance	*%*	**82.0**	80.9	**+1.1%pt**

Capacity, Load Factor and Yield – Cathay Pacific and Dragonair

	Capacity ASK/ATK (million)*			Load factor (%)			Yield
	2011	2010	**Change**	**2011**	2010	**Change**	**Change**
Passenger services							
India, Middle East, Pakistan and Sri Lanka	**11,467**	10,981	**+4.4%**	**74.2**	77.5	**-3.3%pt**	**+9.5%**
Southeast Asia	**16,020**	14,312	**+11.9%**	**82.6**	82.8	**-0.2%pt**	**+7.5%**
Southwest Pacific and South Africa	**19,082**	18,327	**+4.1%**	**76.3**	80.2	**-3.9%pt**	**+10.7%**
Europe	**22,552**	20,993	**+7.4%**	**83.7**	85.9	**-2.2%pt**	**+10.1%**
North Asia	**25,375**	24,316	**+4.4%**	**73.5**	79.7	**-6.2%pt**	**+14.8%**
North America	**31,844**	26,819	**+18.7%**	**87.1**	89.9	**-2.8%pt**	**+4.0%**
Overall	**126,340**	115,748	**+9.2%**	**80.4**	83.4	**-3.0%pt**	**+8.7%**
Cargo services	**14,367**	13,443	**+6.9%**	**67.2**	75.7	**-8.5%pt**	**+3.9%**

* *Capacity is measured in available seat kilometres ("ASK") for passenger services and available tonne kilometres ("ATK") for cargo services.*

Passenger Services

Home market - Hong Kong and Pearl River Delta

- Demand on routes originating in Hong Kong was generally robust in 2011. Premium and economy class revenues both increased and did so at rates faster than those at which capacity increased.
- Demand for premium class travel originating in Hong Kong continued to grow in the first half of 2011. There was some reduction in the rate of growth of demand in the second half as corporate customers started to review their travel policies in the light of economic conditions. The number of premium class passengers carried and the premium class yield increased in 2011.
- Demand for economy class travel originating in Hong Kong was generally robust in 2011. However demand for travel to Japan was heavily affected by the earthquake and tsunami in March 2011. We reduced capacity in line with the reduction in demand. Demand recovered as the year progressed. Capacity was fully restored by late October.
- We reduced capacity on the Bangkok route following the serious floods in Thailand in November 2011. Demand on this route from group and individual travellers was reduced. Following a recovery in demand from group travellers, we restored capacity in December.
- Business derived from the Pearl River Delta continued to grow in 2011. Economic development in the region continues to support demand for air travel. Increases in capacity on routes to Southeast Asia, North America and Europe helped to meet this demand. However, our business derived from the Pearl River Delta is under pressure as a result of competitors increasing capacity and more direct cross-strait flights.

India, Middle East, Pakistan and Sri Lanka

- In India, strong competition on the Delhi and Mumbai routes adversely affected our economy class business. Premium class business on these routes was generally robust. Business on the Chennai and Bengaluru routes remained firm.
- Business on the Sri Lanka route was generally robust, but continues to be hampered by the difficulty of obtaining visas for travel to and through Hong Kong. The same difficulty applies in respect of other South Asian routes (Dhaka, Kathmandu and Karachi).
- We added Abu Dhabi to the network in June 2011. This is our fifth destination in the Middle East. Load factor on the route was below expectations initially but has been gradually improving.
- Our business to and from the Middle East in general was disappointing in 2011. The political unrest in the region affected demand for travel, as did the economic outlook. Premium class revenues increased by less than the capacity growth.

Southeast Asia

- Business on most Southeast Asian routes was strong in all classes in 2011. We added capacity on the Singapore and Indonesia routes in the summer.
- In the first half of the year, demand for travel to and from Thailand returned to the levels experienced before the 2010 political unrest. However, in October 2011, heavy flooding in the country began to have a significant impact on inbound and outbound travel. We reduced capacity on the Bangkok route as demand fell but had restored it in full by end of December.
- Demand for travel to and from Singapore was consistently strong in the first three quarters in 2011, despite intense competition on the route. In July 2011, we increased the number of our flights on the route from seven to eight per day.
- The Penang route benefited from becoming a daily direct service in the summer. The Kuala Lumpur route remained robust.
- Demand for travel to and from Indonesia grew strongly in 2011. We increased the service to Surabaya to daily in March. We increased the service to Jakarta to three times daily in August. We put on extra flights to Indonesia in response to strong demand over the Lebaran holiday. Demand on the Bali route was satisfactory despite an increasing number of direct flights from Europe.
- Overall demand for travel to and from the Philippines continued to be adversely affected by the hostage incident in Manila 2010. However, demand for premium class travel was strong and this offset in part the effect of the reduction in demand for economy class travel. The performance of Dragonair's service to Manila continued to improve.

Southwest Pacific and South Africa

- Premium class revenue increased more than capacity on the Southwest Pacific routes, assisted by the strength of the Australian currency and the introduction of our new business class product on the Sydney route in March 2011. Economy class business was adversely affected by increased competition, with more carriers providing direct flights to and from Mainland China.
- Demand on the New Zealand route was satisfactory. Capacity was increased for the southern hemisphere summer. There was a big increase in traffic during for the Rugby World Cup in October 2011.
- Business on the South Africa route was relatively weak in the first half of the year, with a reduction in traffic compared with the previous year (which had benefited from the FIFA World Cup). However, towards the end of the year there was an improvement in traffic on the route, particularly from economy class travellers.

Europe

- Revenue from European routes generally increased more than capacity in 2011. Premium class business was generally stronger than economy class business. Numbers of passengers carried and yields increased at a slower rate as the year progressed.
- The performance of the London route was robust in 2011. Revenue grew despite there being little change in capacity. Yields improved, particularly in the premium classes.
- The Milan route has performed consistently well since it was launched in 2010. In July 2011 we increased the number of flights on the route from four per week to daily.
- We put extra capacity on the Paris route from March to October 2011.
- The Moscow route continued to suffer from intense competition. Load factors decreased in 2011.

North Asia

- Business derived from Mainland China continued to increase in importance in 2011. Revenue growth benefited from strong demand for premium class travel. Demand for travel on routes to secondary cities was strong. Dragonair increased its capacity on a number of routes accordingly. The Shanghai route was relatively weak, with competition on the route increasing.
- The increase in cross-strait flights to and from Mainland China continued to affect our business on the Taiwan routes. However, the effect of this was partially offset by growth in the number of passengers flying to and from Hong Kong in order to connect to other routes, particularly in Europe. Revenue on the routes grew in 2011, but at a diminishing rate towards the end of the year.
- Revenue from Korean routes grew more than capacity in 2011, helped by strong demand for all classes of travel. However, competition for economy class business increased, especially on the Busan route. This adversely affected yields.
- The earthquake and tsunami in March 2011 adversely affected demand on our Japan routes and we reduced capacity accordingly. Load factors fell, particularly to and from Tokyo. Demand for travel from Japan recovered more quickly than demand for travel to Japan. The recovery in demand started in August 2011 and full capacity was restored by the end of October.

North America

- There was strong demand for all classes of travel on our North American routes in 2011. Demand from corporate customers travelling from the United States to Southeast Asia was particularly strong. Economy class yields fell as the year progressed.
- We increased capacity on the United States routes in 2011. We added a fourth daily flight to New York in May (this flight being our third daily non-stop service). We launched a daily service to Chicago in September. These two new services have increased the number of premium class passengers carried. Economy class loads on the Chicago route are below expectations.
- We announced a number of new codeshare agreements in North American. Our code was placed on Alaska Airlines' flights operating between Los Angeles and both Mexico City and Guadalajara in Mexico in June; and on American Airlines' flights operating between New York and both Sao Paulo and Rio de Janeiro in Brazil in December. We also expanded our codeshare agreement with American Airlines to cover 11 more destinations in the United States, most of which are connected via Chicago.
- Load factors and demand for premium class travel on the San Francisco and Los Angeles routes were satisfactory in 2011.
- In Canada, revenue grew as expected in 2011, but less than capacity. We added two flights a week to Toronto to make it a twice-daily service from May. Yields on the Vancouver route, particularly in economy class, fell as a result of increased competition.
- We expanded our codeshare agreement with Westjet in Canada by putting our code on their flight between Vancouver and Kelowna. We now cover seven domestic destinations under this agreement.

Cargo Services

- There was no significant peak in cargo shipments at any time during 2011. We had to reduce capacity in line with demand on key routes.
- Fuel prices were high throughout the year. This affected the profitability of our cargo operations. Fuel surcharges were insufficient to recover increased fuel costs.
- Demand for cargo shipments from our two main markets, Hong Kong and Mainland China, declined from the second quarter of 2011 and remained weak for the rest of the year. Exports from Mainland China fell as consumer demand weakened in key markets. Demand to Europe was particularly weak. Our business was also affected by increased competition from carriers operating from Shanghai.

- In Mainland China less manufacturing is being done in the Pearl River Delta and the Yangtze River Delta and more manufacturing (particularly of high technology products) is being done in western and central areas. In order to position ourselves to carry cargo from these areas, we started scheduled freighter services to Chongqing and Chengdu in October 2011.
- There is growing demand for high quality foreign products in Mainland China. This reflects the growing numbers and wealth of the middle classes and the strength of the Chinese currency. This growing demand has resulted in more cargo being shipped to Hong Kong for transhipment to Mainland China.
- Demand on our intra-Asian cargo routes was strong, reflecting the relative strength of Asian economies. We switched some cargo capacity from long-haul routes accordingly. So did other carriers, which led to increased competition.
- The earthquake and tsunami in Japan in March 2011 disrupted the supply chain for high technology products and consequently the manufacture of such products in Mainland China. This in turn reduced cargo shipments through Hong Kong.
- Our cargo capacity on Japanese routes was reduced because of the reduction of passenger flights (and therefore the availability of belly space for carrying cargo) following the earthquake and tsunami. But we did maintain scheduled cargo services to Japan and operated some charter flights carrying relief supplies.
- We added Bangkok to our freighter network in May 2011 with a flight operating via Singapore. This service was suspended following the floods in late October. The service was restored in November. We operated some charter flights as manufacturing in Thailand resumed.
- We started a twice-weekly freighter service to Bengaluru in August. The service operates via Delhi.
- Demand on our Australian routes was strong for most of 2011, reflecting the strength of the Australian economy and currency. Where possible, we increased capacity on the routes in order to meet demand.
- In November 2011 we started a twice-weekly freighter service to Zaragoza in Spain in response to strong demand for shipments of garments to Asia.
- Dragonair sells space in the bellies of its passenger aircraft. This enables us to meet demand for cargo shipments to and from the secondary cities to which Dragonair flies in Mainland China.
- In October 2011, we took delivery of our first Boeing 747-8F freighter. By the end of 2011, three more such aircraft had been delivered. One of them carried a special livery and was named Hong Kong Trader, which was the name of our first Boeing 747 freighter, delivered in 1982. Four more Boeing 747-8F freighters are expected to be delivered in 2012, with the final two arriving in 2013. These aircraft will provide more capacity and improved efficiency on our North American routes.
- In August 2011, we announced our intention to purchase eight Boeing 777-200F freighters for delivery between 2014 and 2016. These aircraft will be mainly deployed on European and Asian routes. They will improve the efficiency of the freighter fleet and provide additional capacity to meet expected growth in cargo demand.
- The second of four Boeing 747-400BCF freighters was sold to Air China Cargo in July 2011. The remaining two such aircraft are expected to be sold to the cargo joint venture in the second quarter of 2012.
- Three of our Boeing 747-400BCF freighters were dry-leased to Air Hong Kong in order to increase its capacity.
- Air China Cargo, in which Cathay Pacific owns an equity and an economic interest, was formally approved and established in February and officially launched in May 2011. The joint venture operates from Shanghai. In addition to operating its own freighters, the venture has exclusive rights to sell the belly space of Air China's passenger aircraft. The joint venture has likewise been affected by the weakness in the cargo markets in 2011.

Chairman's Letter

The Cathay Pacific Group reported an attributable profit of HK$5,501 million for 2011. This compares to the profit of HK$14,048 million for 2010, which was a record year for the Group. The 2010 results included HK$3,033 million of significant non-recurring items being the profit on the sales of our shareholdings in Hong Kong Air Cargo Terminals Limited ("Hactl") and Hong Kong Aircraft Engineering Company Limited ("HAECO") and the gain on the deemed disposal of part of our interest in Air China. Adjusting for these items, the attributable profit in 2011 decreased by HK$5,514 million or 50.1% from 2010. Earnings per share fell by 60.9% to HK139.8 cents. Turnover for the year increased by 9.9% to HK$98,406 million.

In 2011 the core business of the Cathay Pacific Group was materially affected by instability and uncertainty in the world's major economies. The passenger business of Cathay Pacific and Dragonair held up relatively well mainly as a result of strong demand for premium class travel. The cargo business was adversely affected by a substantial reduction in demand for shipments from our two key export markets, Hong Kong and Mainland China.

Fuel is our biggest single cost and the persistently high jet fuel prices had a significant effect on our operating results in 2011. Disregarding the effect of fuel hedging, the Group's gross fuel costs increased by HK$12,455 million (or 44.1%) in 2011. The increase reflected both higher fuel prices and the fact that we operated more flights. Managing the risk associated with changing fuel prices remains a high priority. To this end we have an active fuel hedging programme. In 2011 we realised a profit of HK$1,813 million from fuel hedging activities, with unrealised mark-to-market gains of HK$436 million in the reserves at 31st December 2011.

Passenger revenue for the year was HK$67,778 million, an increase of 14.2% compared with 2010. Capacity increased by 9.2%. We carried a total of 27.6 million passengers, a rise of 2.9% compared with 2010. The load factor fell by 3.0 percentage points. Yield increased by 8.7% to HK66.5 cents. The relative strength of a number of the currencies in which we receive revenues made a positive contribution to our revenues. Demand for premium class travel remained robust in 2011. Firm demand for business class seats on short-haul routes reflected the relative strength of the Asian economy. Load factors in economy class remained generally high, particularly on the North American and Southeast Asian routes. However, there was a reduction in economy class yield on long-haul routes. Business to and from Japan was affected by the earthquake and subsequent tsunami which took place in March 2011. Business to and from Thailand was affected by the serious floods there in October and November.

Cargo revenue for 2011 was up by 0.3% to HK$25,980 million compared with 2010. Cargo business performed reasonably well in the first quarter of 2011. However, from April onwards, demand for shipments from our two most important markets, Hong Kong and Mainland China, weakened significantly and remained weak for the rest of the year. We managed capacity in order to keep it in line with demand and continued to seek opportunities in new markets. Yield was up by 3.9% to HK$2.42. Capacity increased by 6.9%. The load factor, however, fell by 8.5 percentage points to 67.2%. In 2011 we started cargo services to Bengaluru in India, Chongqing and Chengdu in Western China and Zaragoza in Spain.

We continue to acquire new aircraft to replace older, less efficient aircraft and to increase the size of the fleet. In 2011, we took delivery of six Boeing 777-300ERs, three Airbus A330-300s and four Boeing 747-8F freighters. Two new Airbus A320-200s joined the Dragonair fleet in February 2012. In March 2011, we announced orders for 27 new aircraft, including two Airbus A350-900s (which had been ordered in December 2010), 15 Airbus A330-300s and 10 Boeing 777-300ERs. In August 2011, we announced the acquisition of four more Boeing 777-300ERs and eight Boeing 777-200F freighters. In January 2012, we announced the purchase of six more Airbus A350-900s for delivery in 2016 and 2017 and agreed to lease two new Airbus A320-200s to be delivered later in 2012. By 2019, we intend to be operating one of the youngest, most fuel-efficient wide-body passenger fleets in the world.

Despite the current economic weakness, we have confidence in the long-term prospects of our cargo business and in Hong Kong's role as the world's leading international air cargo hub. In addition to bringing more efficient new freighters into the fleet – we have eight Boeing 777-200F freighters on order in addition to the 10 Boeing 747-8F freighters referred to above – we are also building our own cargo terminal. A topping-out ceremony to mark the completion of civil construction was held in November 2011. The terminal is expected to begin operations in early 2013.

During 2011, we have continued our efforts to improve the services which we provide to passengers. In March 2011, Cathay Pacific introduced its new business class seat. Feedback from passengers has been very positive. At the end of 2011, the new seats have been installed in 15 aircraft. In February 2012 we began installing new premium economy class cabins on our long-haul aircraft. The new cabins are expected to be installed in 87 aircraft by 2013. The seats and service in the new cabins will be significantly better than those in economy class cabins. We began to install new economy class seats on medium and long-haul aircraft in March 2012. The Level 6 Business Class Lounge in The Wing, Cathay Pacific's signature lounge at Hong Kong International Airport, reopened in April 2011 after extensive refurbishment. The entire refurbishment of The Wing (including the first class lounge) is expected to be completed by the fourth quarter of 2012. We continued to develop the passenger network, launching two new Cathay Pacific routes in 2011 - Abu Dhabi and Chicago – and increasing frequencies on other key routes.

Air China plays an increasingly important role in our business, having contributed 31.1% of our consolidated profit before tax in 2011. Air China and Cathay Pacific continue to work together closely. The cargo joint venture with Air China, in which Cathay Pacific owns an equity and an economic interest, was formally approved and established in February and officially launched in May 2011. The joint venture operates from Shanghai under the Air China Cargo name.

Cathay Pacific joined other airlines, industry bodies and governments in opposing the European Union's new Emissions Trading Scheme (ETS). Introduced on 1st January 2012, ETS is essentially a tax on carbon dioxide emissions flying into Europe and unfairly penalise long-haul carriers. We believe that a global approach is needed for any emissions scheme in order to provide a level playing field for all airlines.

After a record year in 2010, we faced a number of major challenges in 2011: the instability of the global economy, the weakness of the air cargo market, the reduction of yields in economy class, the impact of natural disasters in Japan and Thailand, unrest in the Middle East and continued high jet fuel prices. Looking ahead, economic uncertainties have continued into the first half of this year - while these uncertainties continue, we expect pressure on economy class yields and our cargo business in particular to remain weak. Fuel prices have risen further. As a result, 2012 is looking even more challenging than 2011 and we are therefore cautious about prospects for this year. We will continue to be vigilant in managing our costs while not compromising the quality of our products and services or our long-term strategic investment in the business. Our financial position remains strong. In August 2011, we established a medium term note programme. The programme provides an additional source of funding and allows the Company to issue debt in a range of currencies. The first issue of notes under the programme took place in October 2011. Further notes were issued in January and February 2012.

The commitment and hard work of employees across the Cathay Pacific Group and its subsidiary and associated companies are central to our continuing success. I take this opportunity to thank them.

Christopher Pratt
Chairman
Hong Kong, 14th March 2012

CATHAY PACIFIC

Consolidated Statement of Comprehensive Income

for the year ended 31st December 2011

	Note	2011 HK$M	2010 HK$M
Turnover			
Passenger services		**67,778**	59,354
Cargo services		**25,980**	25,901
Catering, recoveries and other services		**4,648**	4,269
Total turnover	*2*	**98,406**	89,524
Expenses			
Staff		**(14,772)**	(13,850)
Inflight service and passenger expenses		**(3,794)**	(3,308)
Landing, parking and route expenses		**(13,105)**	(11,301)
Fuel, net of hedging gains/(losses)		**(38,877)**	(28,276)
Aircraft maintenance		**(8,468)**	(7,072)
Aircraft depreciation and operating leases		**(8,197)**	(8,288)
Other depreciation, amortisation and operating leases		**(1,205)**	(1,107)
Commissions		**(791)**	(736)
Others		**(3,697)**	(4,533)
Operating expenses		**(92,906)**	(78,471)
Operating profit before non-recurring items		**5,500**	11,053
Profit on disposal of investments		**-**	2,165
Gain on deemed disposal of an associate		**-**	868
Operating profit	*4*	**5,500**	14,086
Finance charges		**(1,726)**	(1,655)
Finance income		**982**	677
Net finance charges		**(744)**	(978)
Share of profits of associates		**1,717**	2,587
Profit before tax		**6,473**	15,695
Taxation	*5*	**(803)**	(1,462)
Profit for the year		**5,670**	14,233
Non-controlling interests		**(169)**	(185)
Profit attributable to owners of Cathay Pacific		**5,501**	14,048
Profit for the year		**5,670**	14,233
Other comprehensive income			
Cash flow hedges		**(546)**	(488)
Revaluation deficit arising from available-for-sale financial assets		**(217)**	(15)
Share of other comprehensive income of associates		**(158)**	(131)
Exchange differences on translation of foreign operations		**732**	313
Other comprehensive income for the year, net of tax	*6*	**(189)**	(321)
Total comprehensive income for the year		**5,481**	13,912
Total comprehensive income attributable to			
Owners of Cathay Pacific		**5,312**	13,727
Non-controlling interests		**169**	185
		5,481	13,912
Earnings per share (basic and diluted)	*7*	**139.8¢**	357.1¢

Consolidated Statement of Financial Position
at 31st December 2011

	Note	2011 HK$M	2010 HK$M
ASSETS AND LIABILITIES			
Non-current assets and liabilities			
Fixed assets		**73,498**	66,112
Intangible assets		**8,601**	8,004
Investments in associates		**17,894**	12,926
Other long-term receivables and investments		**5,783**	4,359
		105,776	91,401
Long-term liabilities		**(38,410)**	(36,235)
Related pledged security deposits		**3,637**	5,310
Net long-term liabilities		**(34,773)**	(30,925)
Other long-term payables		**(2,612)**	(1,700)
Deferred taxation		**(6,797)**	(5,815)
		(44,182)	(38,440)
Net non-current assets		**61,594**	52,961
Current assets and liabilities			
Stock		**1,155**	1,021
Trade, other receivables and other assets	*9*	**9,859**	11,065
Assets held for sale	*10*	**746**	368
Liquid funds		**19,597**	24,198
		31,357	36,652
Current portion of long-term liabilities		**(10,603)**	(9,249)
Related pledged security deposits		**2,041**	545
Net current portion of long-term liabilities		**(8,562)**	(8,704)
Trade and other payables	*11*	**(17,464)**	(15,773)
Unearned transportation revenue		**(9,613)**	(9,166)
Taxation		**(1,368)**	(1,541)
		(37,007)	(35,184)
Net current (liabilities)/assets		**(5,650)**	1,468
Total assets less current liabilities		**100,126**	92,869
Net assets		**55,944**	54,429
CAPITAL AND RESERVES			
Share capital	*12*	**787**	787
Reserves		**55,022**	53,487
Funds attributable to owners of Cathay Pacific		**55,809**	54,274
Non-controlling interests		**135**	155
Total equity		**55,944**	54,429

Notes:

1. Basis of preparation and accounting policies

The accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which include all applicable Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants. These accounts also comply with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. Turnover

Turnover comprises revenue and surcharges from transportation services, airline catering, recoveries and other services provided to third parties.

3. Segment information

(a) Segment results

	Airline business		Non-airline business		Unallocated		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$M	HK$M	**HK$M**	HK$M	**HK$M**	HK$M	**HK$M**	HK$M
Profit or loss								
Sales to external customers	**97,359**	88,542	**1,047**	982			**98,406**	89,524
Inter-segment sales	**8**	-	**1,569**	1,343			**1,577**	1,343
Segment revenue	**97,367**	88,542	**2,616**	2,325			**99,983**	90,867
Segment results	**5,325**	13,962	**175**	124			**5,500**	14,086
Net finance charges	**(737)**	(971)	**(7)**	(7)			**(744)**	(978)
	4,588	12,991	**168**	117			**4,756**	13,108
Share of profits of associates					**1,717**	2,587	**1,717**	2,587
Profit before tax							**6,473**	15,695
Taxation	**(778)**	(1,448)	**(25)**	(14)			**(803)**	(1,462)
Profit for the year							**5,670**	14,233
Other segment information								
Depreciation and amortisation	**6,018**	6,206	**150**	145			**6,168**	6,351
Purchase of fixed and intangible assets	**15,110**	7,175	**2,500**	1,124			**17,610**	8,299

The Group's two reportable segments are classified according to the nature of the business. The airline business segment comprises the Group's passenger and cargo operations. The non-airline business segment includes mainly catering, ground handling and aircraft ramp handling services. The unallocated results represent the Group's share of profits of associates.

The major revenue earning asset is the aircraft fleet which is used both for passenger and cargo services. Management considers that there is no suitable basis for allocating such assets and related operating costs between the two segments. Accordingly, passenger and cargo services are not disclosed as separate business segments.

Inter-segment sales are based on prices set on an arm's length basis.

3. Segment information (continued)

(b) Geographical information

	2011 HK$M	2010 HK$M
Turnover by origin of sale:		
North Asia		
- Hong Kong and Mainland China	**42,915**	41,313
- Japan, Korea and Taiwan	**13,598**	11,409
India, Middle East, Pakistan and Sri Lanka	**4,727**	4,529
Southeast Asia	**7,259**	6,175
Southwest Pacific and South Africa	**7,117**	6,282
Europe	**9,518**	8,664
North America	**13,272**	11,152
	98,406	89,524

Countries included in each region are defined in the 2011 Annual Report. Geographical segment results and segment net assets are not disclosed for the reasons set out in the 2011 Annual Report.

4. Operating profit

	2011 HK$M	2010 HK$M
Operating profit has been arrived at after charging/(crediting):		
Depreciation of fixed assets		
- leased	**1,971**	1,932
- owned	**4,156**	4,384
Amortisation of intangible assets	**41**	35
Operating lease rentals		
- land and buildings	**734**	675
- aircraft and related equipment	**2,465**	2,343
- others	**35**	26
Net provision for/(write back of) impairment of aircraft and related equipment	**250**	(98)
Cost of stock expensed	**2,162**	1,912
Exchange differences	**(416)**	(196)
Auditors' remuneration	**11**	10
Net gain on financial assets and liabilities classified as held for trading	**(120)**	(565)
Net loss on financial assets and liabilities designated as at fair value through profit and loss	**339**	159
Income from unlisted investments	**(36)**	(68)
Income from listed investments	**(4)**	(3)

5. Taxation

	2011 HK$M	2010 HK$M
Current tax expenses		
- Hong Kong profits tax	**116**	100
- overseas tax	**272**	241
- (over)/under provisions for prior years	**(53)**	13
Deferred tax		
- origination and reversal of temporary differences (note 20 to the accounts in the 2011 Annual Report)	**468**	1,108
	803	1,462

Hong Kong profits tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the year. Overseas tax is calculated at rates of tax applicable in countries in which the Group is assessable for tax. Tax provisions are reviewed regularly to take into account changes in legislation, practice and status of negotiations (see note 32(d) to the accounts in the 2011 Annual Report).

A reconciliation between tax charge and accounting profit at applicable tax rates is as follows:

	2011 HK$M	2010 HK$M
Consolidated profit before tax	**6,473**	15,695
Notional tax calculated at Hong Kong profits tax rate of 16.5% (2010: 16.5%)	**(1,068)**	(2,590)
Expenses not deductible for tax purposes	**(146)**	(211)
Tax over/(under) provisions arising from prior years	**53**	(13)
Effect of different tax rates in overseas jurisdictions	**223**	892
(Tax losses not recognised)/tax losses recognised	**(55)**	79
Income not subject to tax	**190**	381
Tax charge	**(803)**	(1,462)

Further information on deferred tax is shown in note 20 to the accounts in the 2011 Annual Report.

6. Other comprehensive income

	2011 HK$M	2010 HK$M
Cash flow hedges		
- recognised during the year	**485**	(1,414)
- transferred to profit and loss	**(1,081)**	874
- deferred tax recognised	**50**	52
Revaluation of available-for-sale financial assets		
- recognised during the year	**(217)**	263
- transferred to profit and loss	**-**	(278)
Share of other comprehensive income of associates		
- recognised during the year	**(158)**	(156)
- transferred to profit and loss	**-**	25
Exchange differences on translation of foreign operations		
- recognised during the year	**732**	383
- transferred to profit and loss	**-**	(70)
Other comprehensive income for the year	**(189)**	(321)

7. Earnings per share (basic and diluted)

Earnings per share is calculated by dividing the profit attributable to owners of Cathay Pacific of HK$5,501 million (2010: HK$14,048 million) by the daily weighted average number of shares in issue throughout the year of 3,934 million (2010: 3,934 million) shares.

8. Dividends

	2011 HK$M	2010 HK$M
First interim dividend paid on 3rd October 2011 of HK$0.18 per share (2010: HK$0.33 per share)	**708**	1,298
Second interim dividend proposed on 14th March 2012 of HK$0.34 per share	**1,338**	-
Final dividend paid on 1st June 2011 of HK$0.78 per share	**-**	3,069
	2,046	4,367

With effect from the year ended 31st December 2011, the Company intends to pay two interim dividends instead of an interim dividend and a final dividend. The second interim dividend will be in lieu of a final dividend. The total amount of dividends paid to shareholders for a year will be the same with two interim dividends as it would have been with an interim dividend and a final dividend.

The Directors have declared a second interim dividend of HK$0.34 per share for the year ended 31st December 2011. Together with the first interim dividend of HK$0.18 per share paid on 3rd October 2011, this makes a total dividend for the year of HK$0.52 per share. This represents a total distribution for the year of HK$2,046 million. The second interim dividend will be paid on 3rd May 2012 to shareholders registered at the close of business on the record date, being Thursday, 5th April 2012. Shares of the Company will be traded ex-dividend as from Monday, 2nd April 2012.

The register of members will be closed on Thursday, 5th April 2012, during which day no transfer of shares will be effected. In order to qualify for entitlement to the second interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 3rd April 2012.

To facilitate the processing of proxy voting for the annual general meeting to be held on 9th May 2012, the register of members will be closed from 4th May 2012 to 9th May 2012, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 3rd May 2012.

9. Trade, other receivables and other assets

	Group	
	2011	2010
	HK$M	HK$M
Trade debtors	**5,908**	5,904
Derivative financial assets – current portion	**1,044**	2,349
Other receivables and prepayments	**2,844**	2,766
Due from associates	**63**	46
	9,859	11,065

As at 31st December 2011, total derivative financial assets of the Group which did not qualify for hedge accounting amounted to HK$1,105 million (2010: HK$842 million).

	Group	
	2011	2010
	HK$M	HK$M
Analysis of trade debtors by age:		
Current	**5,839**	5,853
One to three months overdue	**59**	45
More than three months overdue	**10**	6
	5,908	5,904

The Group normally grants a credit term of 30 days to customers or follows the local industry standard with the debt in certain circumstances being partially protected by bank guarantee or other monetary collateral.

The movement in the provision for bad debt included in trade debtors during the year was as follows:

	Group	
	2011	2010
	HK$M	HK$M
At 1st January	**195**	163
Amounts written back	**(135)**	-
Impairment loss recognised	**-**	32
At 31st December	**60**	195

10. Assets held for sale

	Group	
	2011	2010
	HK$M	HK$M
Aircraft and related equipment held for sale	**746**	368
	746	368

11. Trade and other payables

	Group	
	2011	2010
	HK$M	HK$M
Trade creditors	**7,663**	6,211
Derivative financial liabilities	**1,182**	1,391
Other payables	**8,318**	7,779
Due to associates	**49**	37
Due to other related companies	**252**	351
Bank overdrafts – unsecured (note 28 to the accounts in the 2011 Annual Report)	**-**	4
	17,464	15,773

As at 31st December 2011, total derivative financial liabilities of the Group which did not qualify for hedge accounting amounted to HK$356 million (2010: HK$355 million).

CATHAY PACIFIC

11. Trade and other payables (continued)

	Group	
	2011	2010
	HK$M	HK$M
Analysis of trade creditors by age:		
Current	**7,428**	6,039
One to three months overdue	**225**	161
More than three months overdue	**10**	11
	7,663	6,211

12. Share capital

During the year under review, the Group did not purchase, sell or redeem any shares in the Company and the Group has not adopted any share option scheme.

At 31st December 2011, 3,933,844,572 shares were in issue (31st December 2010: 3,933,844,572 shares). Details of the movement of share capital can be found in note 25 to the accounts in the 2011 Annual Report.

13. Event after the reporting period

In January 2012, an agreement was entered into under which a wholly owned subsidiary of the Company agreed to purchase six Airbus A350-900 aircraft. The catalogue price of these aircraft is approximately HK$12,698 million. The actual purchase price of the aircraft, which was determined after arm's length negotiations between the parties, is lower than the catalogue price.

14. Corporate governance

Cathay Pacific Airways is committed to maintaining a high standard of corporate governance and devotes considerable effort to identifying and formalising best practices of corporate governance. The Company has complied throughout the year with all the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules. The Company has also put in place corporate governance practices to meet most of the recommended best practices in the CG Code.

The 2011 annual result has been reviewed by the Audit Committee. Details of Corporate Governance can be found in the 2011 Annual Report.

15. Annual Report

The 2011 Annual Report containing all the information required by the Listing Rules of the Stock Exchange will be published on the Stock Exchange's website and the Company's website *www.cathaypacific.com* by 3rd April 2012. It will be available to shareholders by 5th April 2012.

Operating Expenses

	Group			Cathay Pacific and Dragonair		
	2011 HK$M	2010 HK$M	**Change**	**2011 HK$M**	2010 HK$M	**Change**
Staff	**14,772**	13,850	**+6.7%**	**13,431**	12,655	**+6.1%**
Inflight service and passenger expenses	**3,794**	3,308	**+14.7%**	**3,794**	3,308	**+14.7%**
Landing, parking and route expenses	**13,105**	11,301	**+16.0%**	**12,820**	11,104	**+15.5%**
Fuel, net of hedging gains/(losses)	**38,877**	28,276	**+37.5%**	**38,061**	27,705	**+37.4%**
Aircraft maintenance	**8,468**	7,072	**+19.7%**	**8,268**	6,921	**+19.5%**
Aircraft depreciation and operating leases	**8,197**	8,288	**-1.1%**	**8,049**	8,120	**-0.9%**
Other depreciation, amortisation and operating leases	**1,205**	1,107	**+8.9%**	**977**	881	**+10.9%**
Commissions	**791**	736	**+7.5%**	**791**	736	**+7.5%**
Exchange gain	**(416)**	(196)	**+112.2%**	**(423)**	(214)	**+97.7%**
Others	**4,113**	4,729	**-13.0%**	**4,625**	5,080	**-9.0%**
Operating expenses	**92,906**	78,471	**+18.4%**	**90,393**	76,296	**+18.5%**
Net finance charges	**744**	978	**-23.9%**	**701**	933	**-24.9%**
Total operating expenses	**93,650**	79,449	**+17.9%**	**91,094**	77,229	**+18.0%**

- Group's total operating expenses increased by 17.9% to HK$93,650 million.
- The combined cost per ATK (with fuel) of Cathay Pacific and Dragonair increased from HK$3.16 to HK$3.45. This principally reflected higher average fuel prices.

Cathay Pacific and Dragonair Operating Results Analysis

	2011 HK$M	2010 HK$M
Airlines' operating profit before non-recurring items and tax	**4,025**	9,424
Profit on disposal of Hactl and HAECO shares	**-**	2,165
Gain on deemed disposal of Air China shares	**-**	868
Airlines' profit before tax	**4,025**	12,457
Tax charge	**(609)**	(1,347)
Airlines' profit after tax	**3,416**	11,110
Share of profits from subsidiaries and associates	**2,085**	2,938
Profit attributable to owners of Cathay Pacific	**5,501**	14,048

Cathay Pacific and Dragonair Operating Results Analysis (continued)

The change in the airlines' operating profit before non-recurring items and tax can be analysed as follows:

	HK$M	
2010 airlines' operating profit before non-recurring items and tax	**9,424**	
Passenger and cargo turnover	**8,032**	**Passenger** - Increased HK$5,412 million due to a 9.2% increase in capacity. - A 3.0% points decrease in load factor contributed to a decrease of HK$2,352 million. - HK$5,364 million of the increase arose from an 8.7% increase in yield partly due to an increase in fuel surcharges. **Cargo** - Increased HK$1,630 million due to a 6.9% increase in capacity. - An 8.5% points decrease in load factor contributed to a decrease of HK$2,860 million. - HK$838 million of the increase arose from a 3.9% increase in yield partly due to an increase in fuel surcharges.
Fuel	**(10,356)**	- Fuel costs increased due to a 37.7% increase in the average into-plane fuel price to US$129 per barrel and a 4.4% increase in consumption to 39.5 million barrels.
Others	**(3,075)**	
2011 airlines' operating profit before non-recurring items and tax	**4,025**	

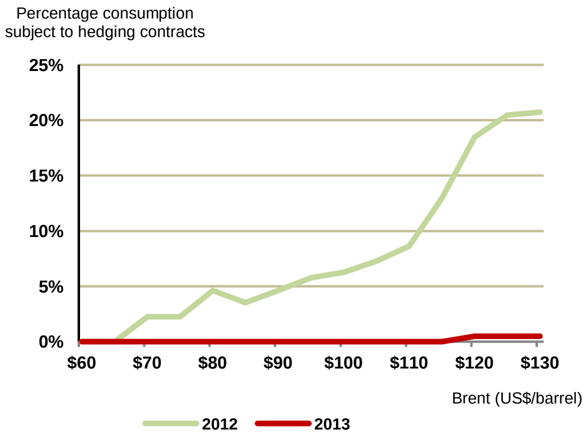
Fuel Expenditure and Hedging

The Group's fuel cost is HK$38,877 million (2010: HK$28,276 million).

The Group's maximum fuel hedging exposure at 31st December 2011 is set out below:

The Group's policy is to reduce exposure to fuel price risk by hedging a percentage of its expected fuel consumption. As the Group uses a combination of fuel derivatives to achieve its desired hedging position, the percentage of expected consumption hedged will vary depending on the nature and combination of contracts which generate payoffs in any particular range of fuel prices. The chart indicates the estimated maximum percentage of projected consumption by year covered by hedging transactions at various settled Brent prices.

Maximum fuel hedging exposure



Assets

- Total assets as at 31st December 2011 were HK$137,133 million.
- During the year, additions to fixed assets were HK$16,972 million, comprising HK$14,019 million for aircraft and related equipment, HK$2,628 million for buildings and HK$325 million for other equipment.

Borrowings and Capital

- Borrowings increased by 9.4% to HK$43,335 million in 2011 from HK$39,629 million in 2010.
- Borrowings are mainly denominated in US dollars, Hong Kong dollars, Japanese yen and Euros, and are fully repayable by 2023 with 69% currently at fixed rates of interest after taking into account derivative transactions.
- Liquid funds, 64.6% of which are denominated in US dollars, decreased by 19.0% to HK$19,597 million.
- Net borrowings increased by 53.8% to HK$23,738 million.
- Funds attributable to the owners of Cathay Pacific increased by 2.8% to HK$55,809 million.
- The net debt/equity ratio increased from 0.28 times to 0.43 times.

Fleet Profile*

Aircraft type	Number as at 31st December 2011	Leased			Firm orders				Expiry of operating leases						Options	Purchase rights
	Owned	Finance	Operating	Total	'12	'13	'14 and beyond	Total	'12	'13	'14	'15	'16	'17 and beyond		
Aircraft operated by Cathay Pacific:																
A330-300	8	15	10	33	6	4	9	19				2	1	7		
A340-300	6	5	2[(a)]	13												
A350-900							32[(b)]	32							10[(c)]	
747-400	16		5	21					2[(d)]			2	1			
747-400F	3	3		6												
747-400BCF	4[(e)]		4	8						2	1			1		
747-400ERF		6		6												
747-8F	2	2		4	4	2		6								
777-200	5			5												
777-200F							8	8								
777-300	3	9		12												
777-300ER	5	8	11	24	5	8	13	26						11		20[(f)]
Total	52	48	32	132	15	14	62	91	2	2	1	4	2	19	10	20
Aircraft operated by Dragonair:																
A320-200	5		6	11	2[(g)]			2				2	2	2		
A321-200	2		4	6								2	2			
A330-300	4	1	10	15					3	3	1	1	2			
Total	11	1	20	32	2			2	3	3	1	5	6	2		
Aircraft operated by Air Hong Kong:																
A300-600F	2	6		8												
747-400BCF			3	3									1	2		
Total	2	6	3	11									1	2		
Grand total	**65**	**55**	**55**	**175**	**17**[(h)]	**14**	**62**	**93**	**5**	**5**	**2**	**9**	**9**	**23**	**10**	**20**

* Includes parked aircraft. This profile does not reflect aircraft movements after 31st December 2011.

(a) The operating leases of these two aircraft expired in July and December 2011 and they were returned to the lessor in January and February 2012.
(b) Including two aircraft on 12-year operating leases.
(c) Options, to be exercised no later than 2016, for A350 family aircraft.
(d) One aircraft was purchased by the Company upon its lease expiry in January 2012.
(e) Two aircraft are expected to be sold to Air China Cargo in the second quarter of 2012.
(f) Purchase rights for aircraft to be delivered by 2017.
(g) Two aircraft on 10-year operating leases delivered in February 2012.
(h) Two A320-200s on operating leases for which a letter of intent was signed in December 2011 (with the leases having been signed in January 2012) will be delivered in November and December 2012. With these two additional aircraft, the total aircraft to be delivered in 2012 will be 19.

Review of Subsidiaries and Associates

- Despite the yield improvement, AHK Air Hong Kong Limited recorded a lower profit in 2011 compared with 2010. Capacity increased by 7%, the load factor dropped by 3 percentage points and yield improved by 19% respectively.
- Cathay Pacific Catering Services (H.K.) Limited produced 23.9 million meals in 2011 (representing a daily average of 65,000 meals and an increase of 4% over 2010) and this accounts for 64% share of the flight catering market in Hong Kong in 2011. The increase in business volume resulted in improved turnover and profit in 2011. However, increase in raw material, fuel and wage costs were reflected in a lower profit margin. The overseas flight kitchens performed well in 2011 with improvements in profitability in Asia and a return to profitability in Canada.
- Air China Limited ("Air China"), in which Cathay Pacific owns 19.53% interest, is the national flag carrier and leading provider of passenger, cargo and other airline related services in Mainland China. The Group's share of Air China's profit is based on its accounts drawn up three months in arrear and consequently the 2011 annual results include Air China's results for the 12 months ended 30th September 2011, adjusted for any significant events or transactions for the period from 1st October 2011 to 31st December 2011.

Corporate Responsibility

- In July 2011, we published our second Sustainable Development Report for 2010. The title, "Our Shared Journey", underlines our commitment to engage with our stakeholders. We again achieved the Global Reporting Initiative (GRI) A+ rating, the highest level possible under GRI guidelines. These guidelines are an internationally accepted benchmark for reporting on sustainability.
- Cathay Pacific continues to engage with regulators and with groups involved in shaping aviation policy in relation to climate change. We work with the International Civil Aviation Organisation, the International Air Transport Association, the Aviation Global Deal, the Sustainable Aviation Fuel Users Group and the Association of Asia Pacific Airlines. We aim to increase awareness of climate change issues and to develop appropriate solutions for the aviation industry.
- The "Cathay Pacific Green Explorer" programme was started in May 2011. In August, 40 participants, aged 16 to 18, participated in the programme in Hong Kong and Sichuan (in Mainland China). The aim is to improve the participants' understanding of environmental issues and of the importance of conservation. The programme has received positive feedback from participants and we aim to make it a regular feature of our community-related events.
- Cathay Pacific continued to support UNICEF through its "Change for Good" inflight fundraising programme. In June 2011, we announced that the airline's passengers had contributed more than HK$12.3 million in 2010 to help improve the lives of disadvantaged children around the world. Since the programme's launch in 1991, more than HK$110 million has been raised through "Change for Good".
- Cathay Pacific staff spent 18,410 hours serving the community in 2010, winning the 10,000 Hours of Volunteer Service award from the Social Welfare Department in October 2011.
- Cathay Pacific and its subsidiaries employed some 29,000 people worldwide at the end of 2011, with 22,000 employed in Hong Kong. We regularly review our human resource and remuneration policies in the light of local legislation, industry practice, market conditions and the performance of individuals and the Group.

Extract of the Independent Auditor's Report

The company's auditor has qualified the group's consolidated financial statements for the year ended 31st December 2011, an extract of which is as follows:

Basis for qualified opinion

Included in the consolidated statement of financial position is an investment in an associate, Air China Limited ("Air China"). As stated in note 15 to the financial statements, the group applies the equity method to account for its investment in Air China using financial information at 30th September. In respect of the year ended 31st December 2011, the group has used financial information of Air China as at and for the year ended 30th September 2011 based on unaudited financial information contained in Air China's management accounts in respect of the period from 1st October 2010 to 30th September 2011, prepared in accordance with Chinese Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China. The financial information has been adjusted by the company's management for any differences to conform to the accounting policies set out in the consolidated financial statements and any significant events or transactions of Air China for the period from 1st October 2011 to 31st December 2011. The group's share of the profits and net assets of Air China for the year ended 30th September 2011 and as at that date included in the group's consolidated financial statements for the year ended 31st December 2011 are set out in note 15 to the financial statements.

Hong Kong Standard on Auditing 600 ("HKSA 600"), *Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)*, first became effective for audits of group financial statements beginning on or after 15th December 2009. HKSA 600 requires us to consider whether Air China is a significant component of the group. For the year ended 31st December 2011, Air China contributed a significant portion of the group's profit before tax and is, accordingly, considered to be a component that is significant due to its individual financial significance to the group. HKSA 600 requires that an audit be performed on the financial information of all such significant components.

Air China published its unaudited quarterly results for the three months to 30th September 2011 on 27th October 2011. It was not practicable for an audit to be performed on the management accounts of Air China for the year ended 30th September 2011 prior to the announcement of its results for the quarter to 30th September 2011. The audited results of Air China for the year ended 31st December 2011 have not been published as at the date of this report. As a result, the requirements of HKSA 600 have not been fulfilled. There were no other satisfactory audit procedures that we could adopt and therefore we were unable to obtain sufficient appropriate audit evidence as to whether the carrying amount of the group's investment in Air China and the group's share of Air China's results for the year as included in the group's consolidated financial statements as at and for the year ended 31st December 2011 were fairly stated. Consequently, we were unable to determine whether any adjustments to these amounts were necessary and to apply the requirements of all of the applicable auditing standards.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the group and of the company as at 31st December 2011 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

The Directors of the Company as at the date of this announcement are:
Executive Directors: Christopher Pratt (Chairman), James Barrington, Ivan Chu, Martin Murray and John Slosar;
Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Merlin Swire, Wang Changshun and Zhao Xiaohang; and
Independent Non-Executive Directors: Irene Lee, Jack So, Tung Chee Chen and Peter Wong.

By Order of the Board
Cathay Pacific Airways Limited
Christopher Pratt
Chairman
Hong Kong, 14th March 2012

Website: www.cathaypacific.com