

**Consolidated Profit and Loss Account**

for the year ended 31st December 2000

	Note	2000 HK\$M	1999 HK\$M	2000 US\$M	1999 US\$M
<b>Turnover</b>					
Passenger services		<b>22,878</b>	18,979	<b>2,933</b>	2,433
Cargo services		<b>10,136</b>	8,391	<b>1,299</b>	1,076
Catering and other services		<b>1,509</b>	1,332	<b>194</b>	171
<b>Total turnover</b>	2	<b><u>34,523</u></b>	<u>28,702</u>	<b><u>4,426</u></b>	<u>3,680</u>
<b>Expenses</b>					
Staff		<b>(7,482)</b>	(7,299)	<b>(959)</b>	(936)
Route		<b>(6,756)</b>	(6,352)	<b>(866)</b>	(814)
Fuel		<b>(5,770)</b>	(3,641)	<b>(740)</b>	(467)
Aircraft maintenance		<b>(2,920)</b>	(2,714)	<b>(375)</b>	(348)
Depreciation and operating leases		<b>(4,244)</b>	(3,886)	<b>(544)</b>	(499)
Commissions		<b>(719)</b>	(663)	<b>(92)</b>	(85)
Others		<b>(1,343)</b>	(1,336)	<b>(172)</b>	(171)
<b>Operating expenses</b>		<b><u>(29,234)</u></b>	<u>(25,891)</u>	<b><u>(3,748)</u></b>	<u>(3,320)</u>
<b>Operating profit</b>	3	<b><u>5,289</u></b>	<u>2,811</u>	<b><u>678</u></b>	<u>360</u>
Finance charges		<b>(2,731)</b>	(2,775)	<b>(350)</b>	(356)
Finance income		<b>2,364</b>	1,857	<b>303</b>	238
Net finance charges	4	<b>(367)</b>	(918)	<b>(47)</b>	(118)
Profit on sale of investments	5	–	482	–	62
Share of profits of associated companies	14	<b>279</b>	108	<b>36</b>	14
<b>Profit before taxation</b>		<b>5,201</b>	2,483	<b>667</b>	318
Taxation	6	<b>(110)</b>	(219)	<b>(14)</b>	(28)
<b>Profit after taxation</b>		<b>5,091</b>	2,264	<b>653</b>	290
Minority interests		<b>(86)</b>	(84)	<b>(11)</b>	(11)
<b>Profit attributable to shareholders</b>	7	<b>5,005</b>	2,180	<b>642</b>	279
Dividends	8	<b>(2,182)</b>	(1,016)	<b>(280)</b>	(130)
<b>Retained profit for the year</b>	9	<b><u>2,823</u></b>	<u>1,164</u>	<b><u>362</u></b>	<u>149</u>
<b>Basic earnings per share</b>	10	<b><u>148.4¢</u></b>	<u>64.4¢</u>	<b><u>19.0¢</u></b>	<u>8.3¢</u>
<b>Diluted earnings per share</b>	10	<b><u>147.0¢</u></b>	<u>64.0¢</u>	<b><u>18.8¢</u></b>	<u>8.2¢</u>

The US\$ figures are for information only and are translated at HK\$7.8.

The notes on pages 47 to 78 form part of these accounts.