

## 管理階層討論及分析

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### 總覽

**城市**電訊為配合未來的發展，正進行大規模的基建投資計劃，因此，短期內的財務表現預期會受到影響。

在二零零零年財政年度內，我們的營業額增長18%至1,234,000,000港元；股東應佔溢利則上升155%至70,000,000港元，包括來自一項186,000,000港元的特殊收益。期內由於本公司以代價255,000,000港元出售轄下從事互聯網服務之附屬公司香港寬頻之15%股權予日本KDDI，而錄得這項特殊收益，部份作抵銷集團之116,000,000港元的經營淨虧損。

#### 業務回顧

##### 國際電訊服務

本年度內集團的國際長途電話業務表現理想，並且繼續成為香港國際長途電話服務的主要供應商之一。通訊量維持增長；我們打出香港的國際長途電話總通訊量達505,000,000分鐘，較上個財政年度增長68%，並且較同期整體市場32%的增長率高出逾一倍。

#### OVERVIEW

CTI has embarked on an ambitious program of infrastructure investment in the future. As a result, we expect to face many challenges to our financial performance in the short-term.

During the fiscal 2000, our revenues increased by 18% to HK\$1,234 million while profit attributable to shareholders increased by 155% to HK\$70 million. The profit attributable to shareholders included a non-recurring exceptional gain of HK\$186 million from the sales of 15% equity

interest in HKBN, a subsidiary engaged in the provision of internet access services, to KDDI in Japan, for a consideration of HK\$225 million. The gain was offset by the Group's net loss from operations of HK\$116 million.

#### BUSINESS REVIEW

##### International Telecommunications Service

The IDD business performed well during the year and the Group has maintained its position as one of the leading IDD service providers in Hong Kong. Traffic continued to rise throughout the year. The total outgoing minutes rose 68% from the previous fiscal year, reaching 505 million minutes, compared to the market growth of 32% during the same period. The growth of our IDD traffic was more than double the industry growth rate.

**LOOKING AHEAD,  
WE WILL CONTINUE  
TO COMPETE  
VIGOROUSLY IN  
VARIOUS AREAS  
OF THE TELE-  
COMMUNICATIONS  
AND INTERNET  
MARKET.**

上半年度市場出現的激烈減價戰，對我們的財務表現造成不利影響，雖然如此，但基於傳送成本持續下降，在本年度結束前的最後幾個月裏，我們的國際長途電話業務毛利率回升至超過35%。截至本年度止，我們的登記客戶數目增長26%，達至906,000。而住宅及商業客戶均錄得強勁增長，分別達842,000及64,000。

中國是我們最大且增長最迅速的市場，其通訊量較上年度增長131%至222,000,000分鐘；致電北美的通訊量亦保持強勁，達127,000,000分鐘。我們的國際長途電話載通訊量，約佔香港整體市場打出通訊量的17%。

## 市場的全力以赴，在電訊及互聯網的各個領域中競爭。展望未來，我們會繼續。

### 互聯網服務

#### 撥號上網服務

年內集團透過引入嶄新的功能及具價格競爭優勢的服務計劃，致力提升撥號上網服務的業務表現。

本年度集團處理的撥號上網通訊量達3,495,000,000分鐘，佔香港整體市場的24%；截至二零零零年八月三十一日止，撥號上網登記客戶數目已上升至超過466,000。為減低集團對免費互聯網服務之補貼及達致更平衡之收入基礎，而於二零零零年六月，我們為「終身免費」服務計劃增設了自行開發的網上廣告軟件

「Infobox」，同時推出多項新的收費服務計劃，大大擴闊了這方面業務收入來源。自新功能及服務計劃面世以來，營業額有所改善，而撥號上網業務的毛利率亦由負50%躍升至目前40%之水平。對於此轉變及高客戶留用率，我們感到非常鼓舞。

Fierce price competition dominated the IDD market in the first half of the year and dampened down financial performance. Despite this the gross profit margin of our IDD business recovered to over 35% in the last few months of the year as a result of the continuous drop in transmission costs. At year end, our registered customer base increased by 26% to 906,000. Both residential and corporate customers recorded healthy growth, with 842,000 and 64,000 customers respectively.

China was our largest and fastest growing route in traffic volume, its traffic rose 131% from the previous year to 222 million minutes. Traffic to North America remained strong with a total volume of 127 million minutes. Our total traffic volume represented approximately 17% of the outgoing IDD market in Hong Kong.

### Internet Services

#### Dial up Access Service

During the year, the Group has endeavoured to improve the business performance of the dial up Internet access service with the introduction of innovative features and competitively priced service plans.

The Group handled 3,495 million minutes of dial up Internet traffic this year, representing 24% of total dial up Internet traffic in Hong Kong. Our registered dial up Internet customer base rose to over 466,000 as of 31 August 2000. In order to minimize the subsidies to the free internet service and achieve a more balanced revenue base for the Group, we launched an "Infobox" feature, online advertising software developed in-house to our "Life-time free" service plan users in June. We also introduced new "pay" service plans which altered the revenue picture from this business. Since the new feature and service plans were launched, revenue improved and the gross profit margins from our Internet dial up business has jumped from minus 50 percent to the current level of positive 40 percent. Naturally we are very encouraged by this turnaround and the high retention rate of our valued customers.

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#### 寬頻互聯網服務

今年初，城市電訊開始發展無線固定網絡服務。籍着為客戶提供更多元化的互聯網及其他電訊服務；這項投資可望帶來理想的回報。自二零零零年三月寬頻上網服務推出以來，香港寬頻積極建設網絡基礎，以配合不斷上升的市場需求。憑著我們在這項業務上的長足發展，以及我們嶄新的技術，固有的市場經驗並具競爭優勢的價格，我們穩佔有利位置以拓展網絡及為客戶提供優質的電訊服務。

由於設備的價格持續下降及累積經驗，我們已逐漸減低每單位覆蓋所須之資本性支出，由原來之 700 港元達至近月之 300 港元。

#### 內容及電子商貿服務

到目前為止，提供生活及娛樂資訊的 iChannel 一直是我們基本的互聯網內容平台，我們原本計劃以廣告為主要收入來源，但經重新評估後，決定逐步停止內容及電子商貿的服務，並將集團內的資源重新調配，務求為股東帶來更好的回報。

#### Broadband Internet Access Service

CTI embarked to develop its local wireless fixed network earlier this year. The investment is expected to bring high returns as more customers are offered a wider range of Internet and other telecommunications services. Since the launch in March 2000 HKBN has been moving fast to launch the broadband service and lay down the network infrastructure needed to meet demand. With the solid progress we have made thus far and together with our technological initiatives, proven marketing experience and competitively priced scheme. We are well positioned to widen our network coverage and offer premium telecommunications service to our customers.

As result of the continuous drop of equipment costs and our experience gained, we gradually reduce the capital expenditure for each homepass from above HK\$700 during initiates to approximately HK\$300 in the recent few months.

#### Content and e-commerce Services

So far, iChannel has been our primary Internet content platform, dispensing lifestyle and entertainment information. The original plan was to generate revenue through advertising. However, we have reassessed our plans for revenue generating content on the Internet and will be gradually phasing out our content and e-commerce services. We will reallocate these resources within the Group to bring more value to our shareholders.

## 財務回顧

### 收益

本集團之收益由一九九九財政年度之1,045,000,000港元增至二零零零財政年度之1,234,000,000港元，整體上升18%，主要原因是國際通話量增68%。但增幅因平均收費下跌而收窄。

年內互聯網上業務帶來109,000,000港元進賬，佔本集團收益總額之9%。由於本集團大部份的撥號上網用戶已參加免費上網服務計劃，而需要持續提供免費服務對本集團財務構成壓力，因此，本集團向免費互聯網用戶推介「Infobox」功能，旨在吸引廣告收入彌補部份經營開支。除此項嶄新功能外，我們同時推出多種新「收費」服務計劃，此後大部份撥號用戶之用量轉至「收費」用量，有助增加本集團之收入來源。

來自內容業務之收益為6,000,000港元，不足以應付本年度之經營成本。管理層已逐步縮減此項業務之規模，並整頓本集團之資源分配。

### 服務成本

服務成本由一九九九財政年度之644,000,000港元增加38%至二零零零財政年度之889,000,000港元。服務成本增加之原因因為國際通訊及上網用量均見顯著增長。

## FINANCIAL REVIEW

### Revenues

The Group's revenue increased by 18% from HK\$1,045 million during fiscal 1999 to HK\$1,234 million during fiscal 2000. This was due mainly to the 68% jump in IDD traffic volume against a decrease in the average IDD traffic rates.

The Internet access business contributed amount for HK\$109 million, representing for 9% of our total revenues for the year. As the majority of the Group's dial up internet subscribers were under the free internet service plan, the on-going need to provide free service has created financial pressure on the Group. In order to increase our revenue, free internet subscribers were introduced to the "infobox" feature designed to generate on-line advertising revenue to offset part of the operating expenses. In addition to this new feature, we offered various new "pay" service packages which helped to increase our revenue source by switching part of the free dial-up traffic to "paid" traffic.

The content business generated revenues of HK\$6 million, which was not sufficient to cover the operating costs for the year. Management has gradually scaled down these operations, and will utilize the resources within the Group.

### Costs of Services

Costs of services increased by 38% from HK\$644 million of fiscal 1999 to HK\$889 million of this year. The increase was due to the significant growth of IDD and Internet access traffic volume.

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雖然國際通訊之通話量增加68%，但服務成本僅上升30%。隨着全球開放國際通訊市場，年內本集團得以不斷節省每分鐘之服務成本。國際通訊業務所需支出為771,000,000港元，佔總支出之87%，而網絡服務及內容服務之支出則分別為113,000,000港元及5,000,000港元，各佔總支出之12%及1%。

#### 毛利

毛利由一九九九年之402,000,000港元下跌14%至二零零零年之345,000,000港元，主要原因為於今年首三季為「終身免費」用戶提供免費上網服務令成本增加。國際通訊服務市場競爭激烈，亦拖低本集團之業務表現。

#### 攤薄一間附屬公司權益

此特殊收益乃透過本集團於三月以225,000,000港元出售15%香港寬頻之權益而獲得。

#### 廣告及市場推廣費用

年內進行之大型推廣活動包括「終身免費」上網服務之廣告、宣傳首次推出之寬頻服務及國際電訊服務減價促銷等。整體廣告及市場推廣費用由上年度之160,000,000港元輕微下跌6%至151,000,000港元，其中71,000,000港元用於國際電訊服務，30,000,000港元用於推廣「終身免費」上網服務，及45,000,000港元用於推廣寬頻服務。

Services costs for our IDD operations increased only by 30% despite an increase in telecommunications traffic by 68%. We have continuously enjoyed the cost savings on a per-minute basis from the global liberalisation of IDD market. The expense incurred for IDD operations was HK\$771 million, or 87%, while Internet service was HK\$113 million, or 12% and content service was HK\$5 million, or 1% of the total costs of services respectively, during the year.

#### Gross Profit

Gross profit dropped 14% from HK\$402 million to HK\$345 million. It was mainly due to the increase in costs for providing free Internet access service to the "Lifetime free" subscribers for the first three quarters of the year. The fierce competition in IDD services during the first half also dragged down performance.

#### Gain on dilution of interest in a subsidiary

The exceptional gain came from the sale of 15% interest in HKBN for HK\$225 million in March.

#### Advertising and marketing expenses

Major promotional campaigns during the year included advertisement for the "Lifetime Free" Internet services, promotions for the initial launch of broadband services and price promotion for the IDD services. The overall advertising and marketing expenses were slightly less than the previous year, dropped by 6% to HK\$151 million compared to HK\$160 million last year. HK\$71 million was incurred for the IDD services, HK\$30 million to promote the "Lifetime Free" Internet services and HK\$45 million to promote the broadband services.

#### 員工成本

員工成本於二零零零年增加61%至186,000,000港元，員工人數由去年財政年終之420人增至本年度終之800人，其中大部份乃專為建立寬頻網絡、製作互聯網內容及擴充營銷隊伍而招聘。本集團亦不斷提供培訓，改善員工在技術、業務及管理方面之技能，務求提高效率及提供更佳之客戶服務。

於七月，為求善用資源，本集團採取步驟精簡員工架構。本公司決定將網絡建設工程外判予外界經驗豐富之承辦商，藉以改善推出寬頻服務之效果及維持穩定及具彈性之成本結構。因此，約200名員工（大部份屬於路線鋪設技工）遭遣散，所付遣散費少於1,000,000港元。此項措施有助本集團之人力資源發揮最高效率及削減經營成本。

本集團每位僱員（包括執行董事）均與本公司訂立一項僱傭合約，列明補償及有關之僱用條款。本公司亦採納一項購股權計劃；據此，董事可邀請僱員（包括任何執行董事）接納購股權，以便認購本公司之股份。

#### Staff costs

Staff costs increased by 61% from HK\$116 million in 1999 to HK\$186 million in 2000. This was mainly due to expansion of the headcount from 420 at the end of last fiscal year to 800 this year end. Many staff were employed for the construction of broadband network, the production of Internet content and expansion of the corporate sales team. Continuous training has been provided to sharpen their technological, business and management skills, bringing greater efficiency and fostering better customer service.

To better utilise resources, the Group also took steps to streamline the staff structure. In July, in order to improve the roll-out of the broadband service and achieve a stable and scalable cost structure. The Company decided to outsource the network building projects to experienced external contractors. As a result, about 200 staff, mostly wiring technicians, were released and severance of less than HK\$1 million was paid. This measure optimized the efficiency of the Group's staff resources and reduced fixed operating costs.

Each of our employees, including executive directors, is a party to an employment agreement with the Company which sets forth compensation and related terms of their employment. The Company also adopted a share option scheme under which the directors may, at their discretion, invite employees including any executive directors to take up options to subscribe for Shares in the Company.

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### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### 折舊

折舊支出從 31,000,000 港元增加 68% 至本財政年度之 53,000,000 港元。折舊支出增加反映本年度於建立寬頻網絡及擴充國際電訊服務方面之資本投資有所增加。

#### 辦公室，一般及行政支出

辦公室，一般及行政支出（不包括折舊）由一九九九年之 81,000,000 港元增加 43% 至 117,000,000 港元。支出增加之主要原因為擴大客戶基礎導致郵費支出、信用咭費用及壞賬支出上升。此外，職員人數及業務量增加，亦導致辦公室、一般及行政支出增加，包括因擴充本集團所用辦公室。

#### 經營溢利

來自國際電訊業務之經營溢利由 69,000,000 港元下跌 21% 至二零零零年財政年度之 54,000,000 港元，主要原因是上半年業界割價競爭，以致首三季邊際利潤萎縮。於過去數月此情況正逐步回復正常。

於二零零零財政年度互聯網服務為本集團帶來進賬 10,000,000 港元，而一九九九財政年度則虧損 53,000,000 港元。雖然本集團錄得經營虧損 176,000,000 港元，但因年內攤薄本集團於香港寬頻之權益而獲得特殊收益 186,000,000 港元，在兩者互相抵銷下導致出現上述情況。此外，內容業務出現經營虧損 34,000,000 港元。

因此，整體經營溢利由一九九九財政年度之

#### Depreciation

Depreciation expense increased by 68% from HK\$31 million to HK\$53 million this year. The increase reflected the great expenditure for the construction of the broadband network and the expansion of the IDD service capacities.

#### Office, general and administrative expenses

Office, general and administrative expenses, excluding depreciation, increased by 43% from HK\$81 million to HK\$117 million. The increase was mainly attributable to the expansion of customer base which led to a higher postage, credit card charges and bad debt expense. Moreover, the increase in headcount and business activities led to an increase in office, general and administrative expense such as the expansion of office space occupied by the Group.

#### Operating profit

Operating profit from our IDD operations dropped by 21% from HK\$69 million to HK\$54 million in fiscal 2000. This was mainly due to the fierce price competition during the first half of the fiscal year in the market. Slim gross profit margins in the first three quarters recovered to normal levels towards the end of fiscal year.

Internet services contributed HK\$10 million operating profit in fiscal 2000 compared to a loss of HK\$53 million in fiscal 1999. This was due to an exceptional gain of HK\$186 million from dilution of our interest in HKBN against an operating loss of HK\$176 million. Moreover, operating loss of HK\$34 million was incurred for the content business.

16,000,000 港元增加 89% 至二零零零財政年度之 30,000,000 港元。

#### 其他收益、財務費用及少數股東權益

年內本集團錄得約 38,000,000 港元之其他收益，主要為以於一九九九年十一月進行全球售股所得淨額款項之銀行存款利息收入，以及向用戶收取之逾期付款收費。

此外，本集團承擔 6,000,000 港元之財務費用。少數股東權益代表由少數股東攤分香港寬頻之 15% 經營虧損。

#### 股東應佔溢利

基於上述理由，本集團之純利由一九九九財政年度之 27,000,000 港元增加 155% 至二零零零財政年度之 70,000,000 港元。

#### 匯率

年內本公司並未因匯率波動而受到重大影響。

#### 流動資金，資本資源與所得款項之用途

於一九九九年十一月，本集團向全球發售新股 80,000,000 股，並安排在納斯達克市場上市。為數約 412,000,000 港元之所得款項淨額經已收訖。本集團擬動用此等資金發展一個無線固定電訊網絡、建設國際電訊設施、提昇現有基建、發展網頁內容及提供營運資金。

As a result, our overall operating profit increased by 89% to HK\$30 million during fiscal 2000 from HK\$16 million during fiscal 1999.

#### Other revenues, Finance cost and Minority interest

During the year, the Group recorded about HK\$38 million other revenues, represents mainly the bank interest income on net proceeds from the global offering in November 1999 and late payment charges received from service subscribers.

Finance cost of HK\$6 million was incurred by the Group. Minority interest represented 15% share of the loss of HKBN by the minority shareholder of HKBN.

#### Profit attributable to shareholders

For the foregoing reasons, our net profit increased by 155% from HK\$27 million during fiscal 1999 to HK\$70 million during fiscal 2000.

#### Exchange Rates

During the year, the Company was not affected to any significant extent by fluctuations in exchange rates.

#### Liquidity, Capital Resources and Use of Proceeds

In November 1999, we made a global offering of 80,000,000 new shares and our shares were listed on the Nasdaq National market. Net proceeds of approximately HK\$412 million was received. The Group intends to utilise the funds for development of a wireless fixed telecommunications network, construction of international facilities, upgrading the existing infrastructure, Internet content development and working capital purposes.



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於二零零零年三月，KDDI 以225,000,000港元之代價認購香港寬頻之 15% 權益。

年內本集團斥資 260,000,000 港元購置固定資產，其中約 190,000,000 港元用於在香港發展無線固定電訊網絡及互聯網主幹。此外，亦分別動用約 13,000,000 港元建設國際電訊設施，約 30,000,000 港元用於提昇現有之基建及約 15,000,000 港元用於發展網頁內容。

於年度結算日，本集團之銀行存款及現金項目共 681,000,000 港元，而未償還借貸則為 67,000,000 港元。

本集團擬利用資源進一步拓展在香港之無線固定電訊網絡、建設國際電訊設施及營運資金。

#### 未來發展計劃

展望未來，我們會繼續全力以赴，在電訊及互聯網市場的各個領域中競爭。而在最富創意及最令人興奮的未來電訊市場上，我們的投資計劃將帶領我們走在時代的尖端。

In March 2000, KDDI subscribed for 15% equity interest in HKBN for a consideration of HK\$225 million.

During the year, we spent HK\$260 million for the purchase of fixed assets. Of which, about HK\$190 million was spent to develop the wireless fixed telecommunication network and IP backbone in Hong Kong. Moreover, approximately HK\$13 million, HK\$30 million and HK\$15 million were spent for construction of international telecommunication facilities, upgrading the existing infrastructure and content development respectively.

At year end, the Group had bank balances and cash of HK\$681 million and outstanding borrowings of HK\$67 million.

We intend to use the resources to further develop our wireless fixed telecommunication network in Hong Kong, improve international telecommunication facilities and working capital.

#### FUTURE PLANS

Looking ahead, we will continue to compete vigorously in various areas of the telecommunications and Internet market. Our investment program will place us in the forefront of the most exciting and innovative telecommunications markets of the future.

集團一向在國際長途電話市場上獨佔鰲頭，縱然市場競激烈，過去一年我們通訊量的增長更優於市場之增長率，而我們會繼續以具競爭優勢的收費來鞏固本身的市場領導地位。隨著中國加入世界貿易組織，中國與世界其他地方的國際通訊量勢必大增，增長潛力定當令集團受惠。待我們的對外傳送設施於二零零一年投入使用後，國際長途電話業務的財務表現將會因成本下降而進一步改善。

我們會繼續致力提高撥號上網服務的收益。事實上，這方面業務的收入正逐步改善，同時以我們現有的客戶基礎，增長可望持續。

而發展本地無線固網服務亦預期會帶來理想回報。為了盡快擴大覆蓋範圍，我們計劃投入更多資源，確保網絡能連接不同類型的建築物。除現有之寬頻互聯網服務外，我們還致力推出更多不同類型的電訊服務，藉此開拓收入來源。

In the IDD market, the Group has always been a leading player. Our traffic growth in the past year already outperformed the market grown rate despite of the keen market competition. We will continue to solidify this position by offering competitive tariffs. As China enters the WTO, international communications between China and the rest of the world is bound to increase. The potential growth in traffic will certainly benefit the Group. The financial performance of our IDD business will improve further from the cost savings to be brought about by the usage of our own external transmission facilities in 2001.

We will continue to improve revenue generated from the Internet access service. Our revenue from this service has been improving steadily and we expect to see more growth as we are benefited from our established customer base.

We expect the development of the wireless local fixed network to bring good returns as well. More resources will be deployed in securing access to various types of buildings to achieve wider coverage more quickly. In addition to the existing broadband Internet services, we endeavor to bring to the market a wide range of telecommunication services that would further enhance our revenue stream.

## 管理階層討論及分析

### MANAGEMENT'S DISCUSSION AND ANALYSIS

我們已開始建設本身的對外傳送設施，為日後有足夠容量供國際長途電話及互聯網服務使用作好準備，以應付增長迅速的話音及數據通訊量需求。我們的對外網絡設施包括兩條海底電纜及一座衛星地面收發站，這些設施可使我們減低倚賴第三者的傳送容量來提供服務，可以更有效地控制成本及為客戶帶來更增值的服務。

集團會繼續實行審慎理財精簡員工架構並從節省網絡支出而獲益，以達致更穩固的財務基礎，使集團成為一家更具效率的公司。

憑著我們在各主要電訊市場的紮實根基，以及為未來獲得更理想回報而進行的多項投資，我們相信，集團的實力將會更為雄厚，業務更趨多元化。我們將昂然邁進新的紀元，揭開光輝燦爛的新一頁，並且在新經濟中繼續茁壯成長。

To prepare for the fast growing demand in voice and data traffic, the Group has planned to invest in its own external infrastructure to equip ourselves with ample capacity for the long term. Our external network infrastructure includes two undersea cables and a satellite earth station. These facilities limit dependence on third party capacity, gives us more control over transmission costs and adds value to our service offered to customers.

The Group will continue to adapt prudent financial control streamling staff structure and benefit from network savings. The Group will become a more efficient company with a balanced financial base in 2001.

With a strong foothold in Hong Kong's telecommunications markets and investments to make these markets more profitable in the future, we believe the Group will become a stronger and more diverse company. CTI is entering the new era with enhanced strengths and a bright future which will enable it to thrive in the New Economy.

## 經營業績

## RESULTS OF OPERATIONS

		2000		1999	1998
		千港元	增/(跌)%	千港元	千港元
截至八月三十一日止	Year ended 31 August	HK\$'000	Charge %	HK\$'000	HK\$'000
營業額	Revenues				
國際電訊	International telecommunications	1,119,148	18	947,180	699,302
互聯網接駁服務	Internet access service	109,019	11	98,516	1,405
內容及電子商貿	Content and e-commerce	5,960	-	-	-
總經營收入	Total operating revenue	1,234,127	18	1,045,696	700,707
銷售成本	Costs of services	888,608	38	643,672	478,039
毛利	Gross profit	345,519	-14	402,024	222,668
其他收益	Other revenues	6,178	118	2,829	5,231
攤薄一間附屬公司 權益所得收益	Gain on dilution of interest in a subsidiary	185,811	-	-	-
營運支出	Operating expenses				
廣告及推廣	Advertising and marketing expenses	151,225	-6	160,230	46,921
工資	Staff costs	186,246	61	115,589	80,472
折舊	Depreciation	52,613	68	31,403	15,552
辦公室·一般及 行政開支	Office, general and administrative expenses	116,908	43	81,470	54,033
總經營成本	Total operating costs	506,992	30	388,692	196,978
經營溢利	Profit / (loss) from operations				
國際電訊	International telecommunications	54,363	-21	68,768	33,517
互聯網接駁服務	Internet access service	10,081	-	(52,607)	(2,596)
內容及電子商貿	Content and e-commerce	(33,928)	-	-	-
總經營溢利	Operating profit	30,516	89	16,161	30,921
淨利息收入	Net interest income	25,629	166	9,644	14,652
除稅前溢利	Profit before taxation	56,145	118	25,805	45,573
稅項(支出)/回撥	Tax (charge) / credit	(1,202)	-	1,676	(8,357)
除稅後溢利	Profit after taxation	54,943	100	27,481	37,216
少數股東權益	Minority interests	15,058	-	-	-
股東應佔溢利	Profit attributable to shareholders	70,001	155	27,481	37,216