

1 GENERAL INFORMATION

DVN (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the services and design, integration and installation of digital broadcasting systems and development of related software and products and provision of international financial market information and selective customer data.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Room 1304-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in HK dollars unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26th April 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention.

1 一般資料

天地數碼(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事的業務包括數碼化廣播服務、系統的設計、集成及裝設服務及相關軟件及產品的開發，以及提供國際金融市場訊息及精選客戶的資料。

本公司為一家有限公司，在百慕達註冊成立。註冊地址為香港灣仔港灣道26號華潤大廈1304-05室。

本公司的股份主要在香港聯合交易所有限公司上市。

綜合財務報表以港幣千元列報(除非另有說明)。綜合財務報表已經由董事會在二零零六年四月二十六日批准刊發。

2 主要會計政策

編製此等綜合財務報表之主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編製基準

綜合財務報表是根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已按照歷史成本法編製。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The adoption of new/revised HKFRS

In 2005, the Group adopted the new/revised standards and interpretations of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenues
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS Int 15	Operating Leases – Incentives
HKFRS 2	Share-based Payments
HKFRS 3	Business Combinations

2 主要會計政策 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策的過程中作出判斷。涉及須作出更多判斷或更複雜之範疇，或假設及估計對財務報表而言屬重要之範疇於附註4披露。

採納新訂/經修訂香港財務報告準則

於二零零五年，本集團採納下列與其營運相關的新訂/經修訂香港財務報告準則之準則及詮釋。二零零四年的比較數字已按要求根據相關規定作出修訂。

香港會計準則第1號	財務報表之呈報
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估算更改及錯誤更正
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第14號	分部報告
香港會計準則第16號	物業、機器及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	匯率變更之影響
香港會計準則第23號	借貸成本
香港會計準則第24號	關聯方披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	聯營公司投資
香港會計準則第31號	於合營企業權益
香港會計準則第32號	金融工具：披露及呈報
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則— 詮釋第15號	營運租賃—優惠
香港財務報告準則第2號	以股份為基礎的支付
香港財務報告準則第3號	業務合併

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRS (Continued)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 12, 14, 16, 17, 18, 19, 21, 23, 24, 27, 28, 31, 33 and HKAS-Int 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 17, 18, 19, 23, 27, 28, 31, 33 and HKAS-Int 15 had no material effect on the Group's policies.
- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of available-for-sale financial assets.

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31st December 2004, the provision of share options to employees did not result in an expense in the income statements. Effective on 1st January 2005, the Group expenses the cost of share options in the income statement. As a transitional provision, the cost of share options granted after 7th November 2002 and had not yet vested on 1st January 2005 was expensed retrospectively in the income statement of the respective periods (Note 2.15).

2 主要會計政策 (續)

2.1 編製基準 (續)

採納新訂／經修訂香港財務報告準則(續)

採納新訂／經修訂香港會計準則第1、2、7、8、10、12、14、16、17、18、19、21、23、24、27、28、31及33號，以及香港會計準則—詮釋第15號並未導致本集團的會計政策出現重大變動。總括而言：

- 香港會計準則第1號影響少數股東權益、應佔聯營公司除稅後業績及其他披露的呈報形式。
- 香港會計準則第2、7、8、10、12、14、16、17、18、19、23、27、28、31及33號以及香港會計準則—詮釋第15號對本集團的政策並無重大影響。
- 香港會計準則第21號對本集團政策並無重大影響。本集團每個綜合實體的功能貨幣已根據經修訂準則的指引重新釐定。本集團所有主要實體之功能貨幣與其各自之財務報表之呈列貨幣相同。
- 香港會計準則第24號影響有關連人士之確認和若干其他有關連人士之披露。

採納香港會計準則第32及39號導致與可供出售財務資產分類有關之會計政策有所改變。

採納香港財務報告準則第2號導致以股份為基礎的支付的會計政策改變。在二零零四年十二月三十一日以前，向僱員提供之購股權不會在損益表列支。由二零零五年一月一日起，本集團將購股權的成本在損益表列支。根據過渡性條文，只有在二零零二年十一月七日後授予，但於二零零五年一月一日仍未歸屬的購股權才須在損益表中相關期間追溯應用(附註2.15)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policy for goodwill. Until 31st December 2004, goodwill was:

- Amortised on a straight line basis over a period ranging from 5 to 20 years; and
- Assessed for an indication of impairment at each balance sheet date.

In accordance with the provisions of HKFRS 3 (Note 2.6):

- The Group ceased amortisation of goodwill from 1st January 2005;
- Accumulated amortisation as at 31st December 2004 has been eliminated with a corresponding decrease in the cost of goodwill;
- From the year ended 31st December 2005 onwards, goodwill is tested annually for impairment, as well as when there is an indication of impairment.

The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. No adjustment was resulted from this reassessment.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous SSAP 24 “Accounting for investments in securities” to investments in securities for the 2004 comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognized at 1st January 2005.

2 主要會計政策(續)

2.1 編製基準(續)

採納香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號導致有關商譽的會計政策出現改變。在二零零四年十二月三十一日以前，商譽為：

- 按直線法於5至20年間攤銷；及
- 在每個結算日就減值跡象作出評估。

根據香港財務報告準則第3號(附註2.6)：

- 本集團自二零零五年一月一日不再攤銷商譽；
- 於二零零四年十二月三十一日之累計攤銷已與相關之商譽成本抵銷；
- 自截至二零零五年十二月三十一日止年度起，於每年及有跡象顯示出現減值時進行商譽減值測試。

本集團已根據香港會計準則第38號之過渡性條文重新評估其無形資產之可使用年限，此重新評估並未導致任何調整。

本集團已根據有關準則的過渡條文改變其會計政策(如適用)。本集團採納的所有準則均需要追溯應用，惟以下除外：

- 香港會計準則第39號 – 根據此準則，不允許按追溯基準確認、終止確認及計量財務資產及負債。本集團應用先前香港會計實務準則第24號「證券投資之會計處理方法」處理二零零四年度證券投資。會計實務準則第24號與香港會計準則第39號之會計差異須作出之調整於二零零五年一月一日釐定及確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 2 – only retrospective application for all equity instruments granted after 7th November 2002 and not vested at 1st January 2005; and
- HKFRS 3 – prospectively after 1st January 2005.

The adoption of HKFRS 2 resulted in:

Increase in employee share-based compensation reserve	以股份支付的僱員酬金儲備增加
Increase in accumulated losses	累計虧損增加
Increase in administrative expenses	行政支出增加
Increase in basic loss per share	每股基本虧損增加

No early adoption of the following new/revised Standards or Interpretations that have been issued but are not yet effective. The Company has not commenced the assessment of the impact of the adoption of such Standards or Interpretations.

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 3	Emission Rights
HKFRS-Int 4	Determining whether an Arrangement contains A Lease
HKFRS-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HKFRS 4 (Amendment)	Financial Guarantee Contracts

2 主要會計政策 (續)

2.1 編製基準 (續)

- 香港財務報告準則第2號—只對二零零二年十一月七日後授予但於二零零五年一月一日仍未歸屬的所有股權工具追溯應用；及
- 香港財務報告準則第3號—自二零零五年一月一日起應用此準則。

採納香港財務報告準則第2號導致：

	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
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Increase in employee share-based compensation reserve	3,998	2,665
Increase in accumulated losses	2,665	1,332
Increase in administrative expenses	1,333	1,333
Increase in basic loss per share	HK\$0.01	HK\$0.01

並無提早應用已頒佈但仍未生效之新／經修訂準則或詮釋。本公司並未對採納該等準則或詮釋之影響展開評估。

香港會計準則第19號(修訂)	精算盈虧、集體界定福利計劃及披露
香港財務報告第6號	礦產資源開採及評估
香港財務報告準則詮釋第3號	排放權
香港財務報告準則詮釋第4號	釐定一項安排是否包含租賃
香港財務報告準則詮釋第5號	對拆卸復原及環境修復基金所產生權益之權利
香港財務報告準則第4號(修訂)	財務擔保合約

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see Note 2.6).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策 (續)

2.2 綜合

綜合賬目包括本公司及其附屬公司編製截至十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

會計收購法乃用作本集團於年內收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公允價值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允價值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公允價值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公允價值，該差額直接在損益賬確認(見附註2.6)。

集團內公司之間的交易、結餘及未實現收益予以對銷。除非所轉讓資產有減值跡象，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) *Subsidiaries* (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(b) *Associates and jointly controlled entity ("JCE")*

Associates and JCE are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates and JCE are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investments in associates and JCE include goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 2.6).

The Group's share of its associates' and JCE's post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate or JCE equals or exceeds its interests in the associate or JCE, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or JCE.

Unrealised gains on transactions between the Group and its associates or JCE are eliminated to the extent of the Group's interest in the associates or JCE. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and JCE have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in associates and JCE are stated at cost less provision for impairment losses. The results of associates and JCE are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策 (續)

2.2 綜合 (續)

(a) *附屬公司* (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) *聯營公司和合營公司*

聯營公司和合營企業指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。聯營公司和合營企業投資以權益會計法入賬，初始以成本確認。本集團於聯營公司和合營企業之投資包括收購時已識別的商譽(扣除任何累計減值虧損)(見附註2.6)。

本集團應佔收購後聯營公司和合營企業的溢利或虧損於損益賬內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司和合營企業之虧損等於或超過其在該聯營公司和合營企業之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司和合營企業承擔責任或作出付款。

本集團與其聯營公司和合營企業之間交易的未實現收益按集團和合營企業在聯營公司權益的數額對銷。除非所轉讓資產有減值跡象，否則未實現虧損亦予以對銷。聯營公司和合營企業的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於聯營公司和合營企業之投資按成本值扣除減值虧損準備列賬。聯營公司和合營企業之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in HK dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation difference on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

2 主要會計政策(續)

2.3 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

2.4 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益賬確認，但符合資格成為現金流對沖或投資淨額對沖之項目，則於權益帳內列為遞延項目。

非貨幣財務資產與負債(例如按公允價值持有透過損益記賬的權益工具)的換算差額在損益賬中呈報為公允價值盈虧的一部份。非貨幣財務資產(例如分類為可供出售財務資產的權益)的換算差額包括在權益的公允價值儲備內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 主要會計政策 (續)

2.4 外幣匯兌 (續)

(c) *集團公司*

功能貨幣與列賬貨幣不同的所有集團實體 (當中沒有嚴重通脹貨幣) 的業績和財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- (ii) 每份損益賬內的收入和費用按平均匯率換算 (除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及
- (iii) 所有由此產生的匯兌差額確認為權益的獨立組成項目。

在綜合賬目時，換算海外實體的淨投資，以及換算借貸及其他指定作為該等投資對沖的貨幣工具所產生的匯兌差額列入股東權益。當售出一項海外業務時，該等記錄於權益中之匯兌差額在損益賬確認為出售盈虧的一部份。

收購海外實體產生的商譽及公允價值調整被視為該海外實體的資產和負債，並按收市匯率換算。

2.5 物業、機器及設備

所有其他物業、廠房及工具，乃按歷史成本減折舊及減值虧損列賬。歷史成本包括收購項目直接產生之開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the terms of the lease
Furniture and fixtures	18% to 30%
Office equipment	18% to 25%
Network equipment and toolings	25% to 33.3%
Motor vehicles	18% to 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

2.6 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries and jointly controlled entities is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 主要會計政策 (續)

2.5 物業、機器及設備 (續)

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養，在產生的財政期間內於損益賬支銷。

物業、機器及設備的折舊按其估計可使用年期以直線法將成本或重估值減剩餘價值分攤。為此所採用之主要年率為：

租賃物業裝修	按剩餘使用權年期
傢俬及裝置	18%至30%
辦公室設備	18%至25%
網絡設備及工具	25%至33.3%
汽車	25%至33.3%

在每個結算日對資產的剩餘價值及可使用年期進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(見附註2.7)。

2.6 無形資產

(a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司/聯營公司/共同控制實體的可識辨淨資產公允價值的數額。收購附屬公司及共同控制實體的商譽乃計入無形資產內。收購聯營公司的商譽則計入於聯營公司投資。商譽每年就減值進行測試，並按成本減累計減值虧損列賬。出售某個實體的盈虧包括與被出售實體有關的商譽的賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Intangible assets (Continued)

(b) *Research and development costs*

Research costs are expensed as incurred. Costs incurred on development projects are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straightline basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised. Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(c) *Film rights*

Expenditure incurred for the acquisition of film rights is capitalised. The film rights is included in intangible assets and is amortised either using the sum-of-digit method over the terms of the licensing period or on a straight-line basis over 20 years for perpetual film rights.

2.7 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2 主要會計政策 (續)

2.6 無形資產 (續)

(b) *研究及開發成本*

研究成本在發生時作為費用列支。當能夠證明開發中產品技術之可行性及有意完成該產品，而亦有充裕資源及成本可予釐定，及有能力出售或使用該資產而產生可預見經濟利益，則將新產品或改良產品之設計、測試及開發所涉及之成本確認為無形資產，該等開發成本確認為資產，並以五年以內期間按直線法攤銷，以反映將相關經濟效益確認之模式。不符合上述條件之開發成本在發生時作為費用支銷。以往確認為開支之開發成本不會於往後期間確認為資產。

(c) *影片權益*

購買影片權益所產生之開支將撥充為資本，影片權益計入無形資產，以成本減累計攤銷入賬，並在年數合計法基礎上按照條款在有關電影版權的期限內或在永久的電影版權的期限內以直線法在二十年內撇除電影版權之成本。

2.7 資產減值

須作折舊及攤銷之資產，在當有改變顯示賬面值可能無法收回事件或情況時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識別現金流量(現金產生單位)的最低層次組合。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

Prior to 1st January 2005, investment securities are stated at cost less any provision for impairment losses.

The carrying amounts of individual financial assets are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities will be reduced to the fair value. The impairment loss is recognised as an expense in the income statement. This impairment loss is written back to the income statement when the circumstances and events that led to the write-downs or write-offs cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future.

Subsequent to the adoption of HKAS 39 from 1st January 2005: The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet (Note 2.10).

2 主要會計政策 (續)

2.8 財務資產

於二零零五年一月一日前，投資證券按成本減任何減值虧損撥備入賬。

獨立財務資產之賬面值於各結算日審閱，以評估公允價值是否下調至低於賬面值。倘出現非臨時減少，該等證券之賬面值將減至公允價值。減值虧損於收益表確認為開支。倘導致撇減或撇銷之情況及事件不再存在，並具有說服力之憑證顯示新情況及事件將在可見將來存續，則於收益表撥回減值虧損。

自二零零五年一月一日採納香港會計準則第39號後：本集團按以下類別將財務資產分類：貸款及應收款項以及可供出售財務資產。分類乃根據所收購財務資產之目的而定。管理層於初步確認時釐定財務資產之分類，並於各報告日期評估其分類。

(a) 貸款及應收款項

貸款及應收款項並無活躍市場報價之固定或可釐定付款之非衍生財務資產。倘本集團向債權人直接提供金錢、貨品或服務而無意買賣應收款項，則產生貸款及應收款項。貸款及應收款項計入流動資產，惟不包括到期日超過結算日後12個月者，然則分類為非流動資產。貸款及應收款項計入資產負債表之貿易及其他應收賬款(附註2.10)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the financial assets within 12 months of the balance sheet date.

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all loans and receivables and available-for-sale financial assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from investment securities.

The fair values of unlisted securities are determined by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

2 主要會計政策 (續)

2.8 財務資產 (續)

(b) *可供出售財務資產*

可供出售財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後12個月內出售財務資產，否則此等資產列在非流動資產內。

財務資產之買賣於交易日(本集團承諾買賣資產之日期)確認。所有並非按公允價值列賬及在損益賬中處理之財務資產之財務資產初時按公平價值加交易成本確認。從該等財務資產收取現金流量之權利屆滿或已轉讓而本集團已轉移實質上所有風險及回報時，則會終止確認有關財務資產。可出售財務資產以公平價值列賬。貸款和應收款項乃使用實際利率法按已攤銷成本列值。分類作可出售之非貨幣資產公平值變動所產生之未變現收益及虧損乃確認為權益。可出售的證券出售或減值時，累積公平價值調整會作為財務資產證券收益或虧損，列入收益表內。

本集團會採用估值技術訂出公平價值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析，以及經改進以反映發行人特定情況之期權定價模式。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(b) Available-for-sale financial assets (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour and other direct costs. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2 主要會計政策 (續)

2.8 財務資產 (續)

(b) 可供出售財務資產 (續)

本集團會於結算日評估是否存在客觀證據證明某項財務資產或某組財務資產出現減值。倘若為歸類為可出售之股本證券，於釐定證券有否出現減值時，會考慮證券公平價值是否大幅或長時間下跌至低於其成本值。倘若存在任何證據顯示可出售財務資產出現減值，則其累積虧損（按收購成本與當時公平價值之差額，減該財務資產以往於收益表內確認之任何減值虧損計量）會自權益中撤銷，並於收益表內確認。於收益表內就權益性工具確認之減值虧損不會透過收益表撥回。

2.9 存貨

存貨按成本或可變現淨值兩者中之較低者列賬。成本按先進先出法計算。製成品及在製品的成本包括設計成本、原材料、直接勞工、其他直接成本，但不包括借貸成本。可變現淨值按正常業務過程中的估計售價，減去適當銷售費用計算。

2.10 貿易及其他應收賬款

貿易及其他應收賬款初步按公允價值確認，其後使用實際利率法計量攤銷成本，並減去減值撥備。當有客觀證據顯示本集團未能根據應收賬款原訂條款收回所有到期款項，則會作出貿易及其他應收賬款的減值撥備。撥備金額為資產賬面值與預期未來現金流量現值的差額，按實際息率貼現。撥備金額在收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.12 Share capital

Ordinary shares and preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2 主要會計政策 (續)

2.11 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資。

2.12 股本

普通股被列為權益。

直接歸屬於發行新股或認股權的新增成本(除稅後)在權益中列為所得款的扣減。

2.13 貸款

貸款初步按公允價值並扣除產生的交易成本確認。交易成本為取得、發行或出售某項財務資產或財務負債直接所佔的新增成本，包括支付予代理人、顧問、經紀和交易商的費用和佣金、監管機關及證券交易所的徵費、以及過戶和印花稅。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益賬確認。

貸款分類為流動負債，惟本集團擁有無條件權利延遲於結算日後至少12個月償還債務除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.15 Employee benefits

(a) Pension obligations

The Group participates in several defined contribution plans, under which the Group pays fixed contributions into separate entities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策 (續)

2.14 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就可能未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司及聯營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

2.15 僱員福利

(a) 退休金責任

本集團參與多個指定供款計劃，本集團就此分開向多方實體繳付固定供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。倘有現金退款或可供扣減未來供款的款項，則預付供款會確認作資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Employee benefits (Continued)

(b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and the share premium when the options are exercised.

(c) *Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) *Bonus plans*

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 主要會計政策 (續)

2.15 僱員福利 (續)

(b) *以股份為基礎的補償*

本集團設有多個以股本股份為基礎的補償計劃。僱員為獲取授予公認股權而提供的服務的公允價值確認為費用。在歸屬期間內將予支銷的總金額參考授予的認股權的公允價值釐定，不包括任何非市場既定條件(例如盈利能力和銷售增長目標)的影響。非市場既定條件包括在有關預期可予以行使的認股權數目的假設中。在每個結算日，本集團修訂其對預期可予以行使認股權數目的估計。本集團在損益賬確認對原估算修訂(如有)的影響，並按餘下歸屬期對權益作出相應調整。

倘購股權獲行使，所得款項扣除任何直接交易成本後，計入股本(面值)及股份溢價內。

(c) *僱員可享有之假期*

僱員可享有之年假及長期服務假期乃於應計予僱員時確認。因僱員於截至結算日止提供服務而估計未放之年假及長期服務假期須提撥準備。

僱員可享有之病假及產假或侍产假直至放假時方予以確認。

(d) *花紅計劃*

本集團因僱員所提供之服務而須承擔法定或推定責任並可就有關責任作出可靠預測時確認花紅為負債和支出。當此花紅的約定責成或已簽訂框架協議而成為慣例時，本集團則會確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Provisions

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.17 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of value-added tax and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) *Design, integration and installation of platform for digital broadcasting systems*

Revenue from the design, integration and installation of platforms for digital broadcasting systems is recognised upon the satisfactory completion of each installation and acceptance by the customers.

2 主要會計政策 (續)

2.16 撥備

當本集團就過往事件而須負上現有的法定或推定責任，並可能須動用資源以履行有關責任，且有關金額亦能可靠估計時，則會確認法律索償之撥備。未來經營虧損撥備不會確認入賬。

倘出現多項類似責任，將會考慮整體責任所屬類別後釐定清償責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

倘出現若干類似債務，是否需要流出現金以償還債務將視乎債務之整體類別而定。即使涉及同一類別債務之任何一個項目之流出可能性微，仍會確認撥備。

2.17 收益確認

收益包括銷售商品及服務的公平值，扣除回扣及折扣並抵銷集團內公司間的佣金收入。收益乃確認如下：

(a) *數碼廣播服務、系統集成、研發及裝設*

服務、研發、集成及裝設數碼廣播系統產生之收入於各安裝工程完成並獲取客戶認可時確認入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Revenue recognition (Continued)

(b) Sales of goods

Sales of goods are recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(c) Rendering of services

Service fee income for provision of international financial market information and selective consumer data is recognised on a straight-line basis over the period of the service contract.

(d) Leasing income

Revenue from the leasing of digital broadcasting network equipment and technical know-how and related software is recognised on an agreed proportion of net subscription income received from ultimate customers of the lessee in accordance with the respective agreements.

(e) Licensing income

Licensing income is recognised when the licensees produce the licensed products in accordance with the corresponding licensing agreements.

(f) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost – recovery basis as conditions warrant.

2 主要會計政策 (續)

2.17 收益確認 (續)

(b) 貨品銷售

倘一集團實體已向客戶交付產品，而客戶已接納該產品，並合理確認有關應收款項之可收回程度，則確認貨品銷售。

(c) 提供服務

提供國際金融市場資訊及精選消費者數據之服務費收入於服務合約期間以直線法確認。

(d) 租賃收入

租賃數碼廣播網絡設備及技術訣竅及有關軟件產生之收入乃根據有關協議按自承租人之最終客戶收取之淨收視費收入按協定比例確認入帳。

(e) 授權費收入

特許權收入於特許權承授人根據相關特許權協議生產特許產品時確認。

(f) 利息收入

利息收入使用實際利息法按時間基準確認。倘應收款項出現減值，本集團將賬面值減至其可收回金額，即有關工具按原實際利率折現之估計未來現金流量，並繼續解除折現為利息收入。減值貸款之利息收入確認為已收現金，或按成本收回基準確認為條件保證。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Leases

(a) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

(b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognised in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2 主要會計政策 (續)

2.18 租賃

(a) 營運租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益賬支銷。

(b) 融資租賃

凡租賃條款規定本集團將擁有資產之回報及風險大部分均列為融資租賃。當融資租賃開始時，其租賃資產之公平價值或最低租賃支出之現值，以較低者撥作資本化。為了達至基於財務餘額之固定利率，每一租賃支出被分配為負債及財務支出。相應之租務責任在扣除財務支出後會被納入流動及非流動借貸。財務成本的利息項目會於租賃年期內的損益表中確認，以至產生一個基於每期負債餘額的固定利率。

2.19 股息分派

本公司股東的股息分派在本公司股東批准派息期間，於本集團財務報告中確認列為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest-rate risk.

(a) Market risk

The Group mainly operates in China and Hong Kong and the major exchange rate risks arise from fluctuations in the USD, HKD and Renminbi ("RMB"). For majority of transactions conducted in Hong Kong, both sales and costs of sales are denominated in the same currency. For operations in China, all revenues are denominated in RMB, while part of the purchases are denominated in USD or HKD. Given the unpegging of RMB against USD announced in July 2005, the Directors expect that it brings favorable impacts on the Group's future financial performance. The Group's bank deposits are predominately denominated in USD, HKD and RMB. The Group did not have any borrowings since it repaid the RMB bank loan during the reporting period. During the year, the Group has not entered into any hedging arrangements relating to foreign currency exchange risk.

(b) Credit risk

The Group's trade receivables are mainly receivables from the PRC customers arising from sales of goods and design, integration and installation of platform for digital broadcasting systems. According to industrial practice and past payment patterns, the settlements of such trade receivable balances are slow. In order to minimise the credit risk, the Group has policies in place to review the recoverability of trade receivable balances at each balance sheet date and assess the adequacy of provision for impairment.

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括貨幣風險、公允價值利率風險及價格風險)、信貸風險、流動資金風險及現金流量利率風險。

(a) 市場風險

本集團主要在中國及香港經營業務，而主要匯率風險來自美元、港元及人民幣之波動。就大部份在香港進行之交易而言，銷售及銷售成本均以同一貨幣列值。就中國之業務而言，所有收入均以人民幣列值，而部份採購則以美元或港元列值。鑑於人民幣與美元在二零零五年七月不再掛鈎，董事預期將為本集團之未來財務表現帶來正面影響。本集團之銀行存款主要以美元、港元及人民幣列值。由於本集團於報告期間已償還人民幣銀行貸款，故本集團並無任何貸款。年內，本集團並無訂立任何有關外匯風險之對沖安排。

(b) 信貸風險

本集團之貿易應收賬款主要為收取中國客戶之貨品銷售及設計、集成及安排數碼廣播系統平台之應收款項。根據行業慣例及過往付款模式，該等貿易應收賬款結餘之還款緩慢。為減低信貸風險，本集團已實施多項政策，於各結算日審閱貿易應收賬款結餘之可收回性，並評估減值撥備是否足夠。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Group aims to maintain flexibility in funding by keeping committed credit lines available.

(d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

3.2 Fair value estimation

The fair value of available-for-sale financial assets is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金，透過已承諾信貸融資的足夠額度備有資金，和有能力結算市場持倉。由於主要業務性質經常變動，本集團財務部門致力透過已承諾的可用信貸額度維持資金的靈活性。

(d) 現金流量及利率公平值風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

3.2 公允價值估計

可供出售財務資產之公允價值使用估計技術釐定。本集團會視乎各結算日之現行市況採用不同方法及假設。

貿易應收賬款及貿易應付賬款之面值減估計信貸調整，乃作為估計其公允價值之假設。就披露而言，財務負債之公允價值按本集團可獲之類似金融工具之現行市場利率，折讓未來合約現金流量而作估量。

4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

本集團就未來狀況作出估計及假設。所得之會計估量按定義一般不會相等於有關實際結果。極有風險於下一財政年度對資產及負債賬面值作重大調整之估計及假設於下文討論。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2 Impairment of assets

Property, plant and equipment used by the Group are long-lived. The annual depreciation charges are sensitive to the estimated useful lives the Group allocates to each type of fixed assets. Management performs annual reviews to assess the appropriateness of their estimated useful lives. Such reviews take into account the technological changes, prospective economic utilisation and physical condition of the assets concerned.

Management also regularly reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset is lower than its recoverable amount which is the greater of its net selling price or its value in use in accordance with the accounting policy stated in Note 2.7. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate. Management estimates the future cash flows based on certain assumptions, such as the market competition and development and the expected growth in subscriber base.

4 關鍵會計估算及判斷 (續)

4.1 所得稅

本集團須於若干司法權區繳納所得稅。在釐定全球所得稅撥備時須作出重大判斷。在日常業務過程中，本集團有未能確認其最終稅項之交易及計算。本集團根據附加稅項到期與否之估算，確認預期稅項審核事宜之負債。倘此等事宜之最終稅務結果有別於初步入賬之數額，則該等差額將於釐定期間之所得稅及遞延稅項撥備構成影響。

4.2 物業、廠房及設備及折舊

本集團就其物業、廠房及設備釐定估計使用年期及相關折舊開支。倘使用年期有別於過往估算，或將技術性地撇銷或撇減廢棄資產，則管理層將會修訂折舊開支。

管理層亦定期檢討是否有任何減值跡象，並會於資產賬面值低於其可收回金額（其淨銷售價或其使用價值之較高者）根據附註2.7所述之會計政策確認減值虧損。在釐定使用價值時，管理層會評估預計因繼續使用該資產及於其可使用年期結束時將其出售所產生之估計未來現金流之現值。於釐定該等未來現金流及貼現率時將作出估計及判斷。管理層根據若干假設（例如市場競爭及發展及預計訂戶基礎率之增長）估計未來現金流。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.3 Trade receivables

The Group estimates the provision for doubtful accounts related to its trade receivables by evaluating specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the latest available facts and business practices or circumstances, including but not limited to, its business relationship with the customer and the customer's current credit status based on third party credit reports and other known market factors, to record specific provisions. These provisions are re-evaluated and adjusted as additional information received affects the amounts estimated.

The amounts and timing of recorded expenses for any period would differ if the Group utilises different estimates. An increase in the Group's provision for doubtful accounts would increase its recorded operating expenses and decrease its current assets.

4.4 Inventories

The Group estimates the provision for inventories based on the best available facts and circumstances, including but not limited to, the inventories' own conditions (i.e. whether they are damaged or become wholly or partially obsolete), their market selling prices, prospects of sale, estimated costs of completion and estimated costs to be incurred for their sale. The provisions are re-evaluated and adjusted when additional information received affects the amount estimated.

4 關鍵會計估算及判斷 (續)

4.3 貿易應收賬款

本集團估計貿易應收賬款之呆賬撥備，要評估特定賬項之客戶是否無力達成其財務責任。在此等情況下，本集團根據最佳事實及行業慣例(包括但不限於與其客戶之關係長短，從第三方信貸報告所得之客戶現時信貸狀況，及其他已知市場因素)作出判斷，就到期金額提撥之客戶特定撥備入賬，以減至預期本集團可收回之應收款項。倘接獲影響估計金額之其他資料，則會重新估計及調整此等特定撥備。

倘本集團使用不同估算，則於任何期間之開支入賬之金額及時間均會有所不同。本集團呆賬撥備之增加將使其已入賬之營運開支及流動資產分別增加及減少。

4.4 估計存貨撥備

本集團根據最佳事實及若干情況(包括但不限於存貨本身條件(即其是否損壞或全數或部份廢棄)、市場售價、銷售前景、估計完成成本及估計銷售產生成本)作出估算。倘接獲影響估計金額之其他資料，則會重新估計及調整撥備。

5 SEGMENT INFORMATION

Primary reporting format – business segments

At 31st December 2005, the Group is organised into two main business segments:

- (i) Digital broadcasting business (“DVB business”) – Services and design, integration and installation of digital broadcasting systems and development of related software and products; and
- (ii) Other – Provision of international financial market information and selective consumer data

5 分部資料

主要報告形式 – 業務分部資料

於二零零五年十二月三十一日，本集團組織包括兩項主要業務分部：

- (i) 數碼錄象廣播業務 – 數碼錄象廣播服務、系統集成、研發、裝設及相關軟件及產品的開發；及
- (ii) 其他 – 提供國際金融市場資訊及精選消費者數據服務。

5 SEGMENT INFORMATION (Continued)

The segment results (restated) for the year ended 31st December 2004 are as follows:

		DVB business HK\$'000 數碼錄象 廣播業務 千港元	Other HK\$'000 其他 千港元	Unallocated HK\$'000 未分配 千港元	Group HK\$'000 本集團 千港元
Turnover	營業額	152,806	16,430	–	169,236
Operating (loss)/profit	經營(虧損)/溢利	(56,200)	2,535	–	(53,665)
Finance costs	融資成本			(1,060)	(1,060)
Share of loss of a jointly controlled entity	分佔共同控制 實體之虧損	(1,032)			(1,032)
Loss before income tax	扣除所得稅前虧損				(55,757)
Income tax expense	所得稅支出				–
Loss for the year	年度虧損				<u>(55,757)</u>

The segment results for the year ended 31st December 2005 are as follows:

5 分部資料(續)

截至二零零四年十二月三十一日止年度的分部業績如下：

		DVB business HK\$'000 數碼錄象 廣播業務 千港元	Other HK\$'000 其他 千港元	Unallocated HK\$'000 未分配 千港元	Group HK\$'000 本集團 千港元
Turnover	銷售	286,375	18,243		304,618
Operating (loss)/profit	經營(虧損)/溢利	(35,091)	1,711	–	(33,380)
Finance costs	融資成本			(137)	(137)
Share of loss of a jointly controlled entity	分佔共同控制 實體之虧損	(275)			(275)
Share of loss of an associate		(130)			(130)
Loss before income tax	扣除所得稅前虧損				(33,922)
Income tax expense	所得稅支出				–
Loss for the year	本年度虧損				<u>(33,922)</u>

截至二零零五年十二月三十一日止年度的分部業績如下：

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

5 SEGMENT INFORMATION (Continued)

There are no sales between business segments.

The segment assets and liabilities at 31st December 2004 and capital expenditure for the year then ended are as follows:

		DVB business HK\$'000 數碼錄象 廣播業務 千港元	Other HK\$'000 其他 千港元	Unallocated HK\$'000 未分配 千港元	Group HK\$'000 本集團 千港元
Assets	資產	267,697	8,103	–	275,800
Interest in a jointly controlled entity	於共同控制實體權益	6,685	–	–	6,685
Total assets	總資產	274,382	8,103	–	282,485
Liabilities	負債	126,886	8,948	–	135,834
Capital expenditure	資本開支	16,274	38	–	16,312

The segment assets and liabilities at 31st December 2005 and capital expenditure for the year then ended are as follows:

		DVB business HK\$'000 數碼錄象 廣播業務 千港元	Other HK\$'000 其他 千港元	Unallocated HK\$'000 未分配 千港元	Group HK\$'000 本集團 千港元
Assets	資產	385,307	6,509	–	391,816
Interest in a jointly controlled entity	於共同控制實體權益	6,410	–	–	6,410
Interest in associates	於聯營公司權益	6,682	–	–	6,682
Total assets	總資產	398,399	6,509	–	404,908
Liabilities	負債	222,003	9,362	–	231,365
Capital expenditure	資本開支	9,262	142	–	9,404

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.

5 分部資料 (續)

業務分部之間並無任何銷售。

截至二零零四年十二月三十一日止年度的分部資產及負債及該年度資本開支如下：

截至二零零五年十二月三十一日止年度的分部資產及負債及該年度資本開支如下：

分部資產主要包括物業、廠房及設備、無形資產、存貨、應收款項及經營現金。

5 SEGMENT INFORMATION (Continued)

Segment liabilities comprise operating liabilities.

Capital expenditure comprises additions to property, plant and equipment (Note 6) and intangible assets (Note 7).

Secondary reporting format – geographical segments

The Group's two business segments operate in three main geographical areas:

- (i) Mainland China – Services and design, integration and installation of digital broadcasting systems and development of related software and products;
- (ii) Hong Kong – Services and design, integration and installation of digital broadcasting systems and development of related software and products and provision of international financial market information and selective consumer data; and
- (iii) Other Southeast Asian countries – Provision of international financial market information and selective consumer data

5 分部資料(續)

分部負債包括經營負債。

資本開支包括添置物業、廠房及設備(附註六)及無形資產(附註七)的添加。

次要呈報形式 – 地區分部

本集團兩類業務於三個主要地區經營：

- (i) 中國內地 – 數碼廣播服務、系統集成、研發、裝設及相關軟件及產品的開發；
- (ii) 香港 – 數碼錄象廣播服務、系統集成、研發、裝設及相關軟件及產品的開發及提供國際金融市場資訊及精選消費者數據；及
- (iii) 其他東南亞國家 – 提供國際金融市場資訊及精選消費者數據。

NOTES TO THE ACCOUNTS (Continued)

帳目附註 (續)

5 SEGMENT INFORMATION (Continued)

There are no sales between geographical segments.

Turnover

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Mainland China	中國內地	247,282	150,927
Hong Kong	香港	50,236	13,527
Other Southeast Asian countries	其他東南亞國家	7,100	4,782
		304,618	169,236

Turnover is allocated based on the countries in which customers are located.

Total assets

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Mainland China	中國內地	365,643	190,046
Hong Kong	香港	24,604	84,958
Other Southeast Asian countries	其他東南亞國家	1,569	796
		391,816	275,800
Jointly controlled entity	共同控制實體	6,410	6,685
Associates	聯營公司	6,682	–
		404,908	282,485

Total assets are allocated based on where the assets are located.

5 分部資料 (續)

該等地區之間並無進行銷售。

營業額

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
		247,282	150,927
		50,236	13,527
		7,100	4,782
		304,618	169,236

營業額按顧客所在地分配。

總資產

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
		365,643	190,046
		24,604	84,958
		1,569	796
		391,816	275,800
		6,410	6,685
		6,682	–
		404,908	282,485

總資產按資產所在國家分配。

5 SEGMENT INFORMATION (Continued)
Capital expenditure

5 分部資料(續)
資本開支

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Mainland China	中國內地	1,225	11,355
Hong Kong	香港	8,179	4,957
Other Southeast Asian countries	其他東南亞國家	-	-
		9,404	16,312

Capital expenditure is allocated based on where the assets are located.

資本開支按顧客所在地分配。

Analysis of turnover by category

營業額分類分析

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Revenue from design, integration and installation of platforms for digital broadcasting systems	研發、集成及裝設數碼廣播系統產生之收入	12,106	28,298
Revenue from sale of goods	貨品銷售收入	252,594	118,467
Revenue from provision of international financial market information and selective consumer data	提供國際市場資訊及精選消費者數據獲得之收入	18,243	16,431
Leasing income	租賃收入	4,724	4,160
Licensing income	授權費收入	16,951	1,880
		304,618	169,236

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

6 PROPERTY, PLANT AND EQUIPMENT – GROUP

6 物業、廠房及設備 – 本集團

		Network under construction HK\$'000	Leasehold improvements HK\$'000	Network equipment and toolings HK\$'000	Office equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
		在建網絡 千港元	租賃 物業裝修 千港元	網絡 設備及模具 千港元	辦公設備 千港元	傢俬及裝置 千港元	汽車 千港元	總計 千港元
At 1st January 2004	於二零零四年一月一日							
Cost	成本	29,336	2,888	56,086	11,523	2,257	4,304	106,394
Accumulated depreciation	累計折舊	–	(1,834)	(30,484)	(8,555)	(1,144)	(2,609)	(44,626)
Net book amount	帳面淨值	29,336	1,054	25,602	2,968	1,113	1,695	61,768
Year ended 31st December 2004	截至二零零四年 十二月三十一日止年度							
Opening net book amount	年初帳面淨值	29,336	1,054	25,602	2,968	1,113	1,695	61,768
Additions	添置	–	985	9,558	504	213	–	11,260
Disposals	出售	–	–	–	(1)	–	–	(1)
Transfer to inventory (note 31(b))	撥至存貨 (附註 31(b))	(18,288)	–	557	–	–	–	(17,731)
Depreciation	折舊	–	(561)	(15,204)	(2,145)	(387)	(656)	(18,953)
Net book amount	帳面淨值	11,048	1,478	20,513	1,326	939	1,039	36,343
At 31st December 2004	於二零零四年十二月三十一日							
Cost	成本	11,048	3,873	63,556	12,024	2,470	4,304	97,275
Accumulated depreciation	累計折舊	–	(2,395)	(43,043)	(10,698)	(1,531)	(3,265)	(60,932)
Net book amount	帳面淨值	11,048	1,478	20,513	1,326	939	1,039	36,343
Year ended 31st December 2005	截至二零零五年 十二月三十一日止年度							
Opening net book amount	年初帳面淨值	11,048	1,478	20,513	1,326	939	1,039	36,343
Exchange differences	外匯差異	60	12	85	25	8	9	199
Additions	添置	–	89	78	751	26	–	944
Disposals	出售	–	–	–	–	(4)	–	(4)
Transfer	轉讓	(11,108)	–	11,108	–	–	–	–
Depreciation	折舊	–	(1,009)	(13,595)	(1,822)	(327)	(325)	(17,078)
Net book amount	帳面淨值	–	570	18,189	280	642	723	20,404
At 31st December 2005	於二零零五年十二月三十一日							
Cost	成本	–	3,992	74,979	12,858	2,512	4,339	98,680
Accumulated depreciation	累計折舊	–	(3,422)	(56,790)	(12,578)	(1,870)	(3,616)	(78,276)
Net book amount	帳面淨值	–	570	18,189	280	642	723	20,404

6 PROPERTY, PLANT AND EQUIPMENT – GROUP

(Continued)

Depreciation expense of HK\$593,000 (2004: HK\$693,000) has been expensed in marketing, selling and distribution costs and HK\$16,485,000 (2004: HK\$18,206,000) in administrative expenses.

Lease rentals amount to HK\$36,000 (2004: HK\$36,000) relating to the lease of office equipment are included in the income statement.

6 PROPERTY, PLANT AND EQUIPMENT – COMPANY

6 物業、廠房及設備 – 本集團 (續)

於市場推廣、銷售及分銷成本以及行政成本支銷之折舊開支分別為593,000港元(二零零四年：693,000港元)及16,485,000港元(二零零四年：18,206,000港元)。

有關租賃辦公室設備之租金36,000港元(二零零四年：36,000港元)計入收益表。

6 物業、廠房及設備 – 本公司

		Office equipment HK\$'000 辦公設備 千港元	Network equipment HK\$'000 網絡設備 千港元	Total HK\$'000 總計 千港元
At 31st December 2004 and 31st December 2005	於二零零四年一月一日及 二零零五年十二月三十一日			
Cost	成本	18	939	957
Accumulated depreciation	累計折舊	(18)	(939)	(957)
Net book amount	賬面淨值	–	–	–

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

7 INTANGIBLE ASSETS – GROUP

7 無形資產 – 本集團

		Goodwill HK\$'000 商譽 千港元	Deferred development costs HK\$'000 遞延開發成本 千港元	Film rights HK\$'000 影片權益 千港元	Total HK\$'000 總計 千港元
At 1st January 2004	於二零零四年一月一日				
Cost	成本	95,905	43,965	49,309	189,179
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(95,905)	(16,213)	(49,309)	(161,427)
Net book value	賬面淨值	–	27,752	–	27,752
Year ended 31st December 2004	截至二零零四年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	27,752	–	27,752
Additions	添置	–	5,052	–	5,052
Amortisation charge	攤銷開支	–	(4,729)	–	(4,729)
Closing net book amount	年終賬面淨值	–	28,705	–	28,705
At 31st December 2004	於二零零四年十二月三十一日				
Cost	成本	95,905	49,017	49,309	194,231
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(95,905)	(20,942)	(49,309)	(166,156)
Net book value	賬面淨值	–	28,075	–	28,075
Year ended 31st December 2005	截至二零零五年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	–	28,075	–	28,075
Additions	添置	–	8,460	–	8,460
Amortisation charge	攤銷開支	–	(4,569)	–	(4,569)
Write-off	撇銷	–	(1,112)	–	(1,112)
Exchange difference	外匯差異	–	26	–	26
Closing net book amount	年終賬面淨值	–	30,880	–	30,880
At 31st December 2005	於二零零五年十二月三十一日				
Cost	成本	–	56,397	49,309	105,706
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	–	(25,517)	(49,309)	(74,826)
Net book value	賬面淨值	–	30,880	–	30,880

8 INTERESTS IN SUBSIDIARIES – COMPANY

8 於附屬公司之投資

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 (Restated) 二零零四年 千港元 (重列)
Unlisted investments, at cost	非上市投資，按成本計	67,732	67,732
Provision for impairment loss	減值撥備	(67,732)	(67,732)
		–	–
Loan to a subsidiary	向一家附屬公司作出之貸款	25,284	25,284
Amounts due from subsidiaries	應收附屬公司款項	549,221	483,338
Provision for amounts due from subsidiaries	應收附屬公司款項撥備	(465,060)	(423,011)
		109,445	85,611

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附屬公司欠款結餘均為無抵押及免息，且並無固定還款期限。

Particulars of the principal subsidiaries are set out in note 34.

有關主要附屬公司之詳情載於附註34。

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

9 INTEREST IN A JOINTLY CONTROLLED ENTITY

The Company has a 50% interest in a jointly controlled entity, Jiangsu Hongtian Broad Communication Co., Ltd, an unlisted company incorporated in the PRC, which provides services and design, integration and installation of digital broadcasting equipment and sells related products.

9 於一間共同控制實體之投資

本公司於一家共同控制實體江蘇宏天寬頻視訊有限公司(一家於中國註冊成立之非上市公司)擁有50%權益，該公司提供數碼廣播服務、研發、系統集成、裝設及相關產品銷售。

		Group 本集團	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Beginning of the year	於年初	6,685	7,717
Share of loss of a jointly controlled entity	應佔共同控制實體虧損	(275)	(1,032)
		6,410	6,685

Details of the jointly controlled entity as at 31st December 2005 were as follows:

該共同控制實體於二零零五年十二月三十一日之詳情如下：

Particulars of registered capital Rmb	註冊資本資料 人民幣	Assets	Liabilities	Revenues	Profit/(loss) for the year
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		資產	負債	收益	本年度溢利 ／(虧損)
		千港元	千港元	千港元	千港元
90,000,000		27,751	6,207	1,302	(550)

10 INTEREST IN ASSOCIATES

10 於聯營公司權益

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
At date of incorporation	於註冊成立日期	6,754	—
Exchange difference	匯兌差額	58	—
Share of associates' results	分佔聯營公營公司業績	(130)	—
		6,682	—

Details of the associates, all of which are unlisted and incorporated in the PRC, as at 31st December 2005, were as follows:

本集團屬於二零零五年十二月三十一日的非上市及於中國註冊成立的聯營公司中的權益詳情如下：

Name	Particulars of registered capital Rmb	Assets HK\$'000	Liabilities HK\$'000	Revenues HK\$'000	Profit/(loss) for the year HK\$'000	% Interest held
名稱	註冊股本詳情 人民幣	資產 千港元	負債 千港元	收益 千港元	溢利 ／ (虧損) 千港元	持有權益 百分比
無錫廣通數字移動電視有限公司	20,000,000	19,237	530	783	(429)	30
包頭羅拉數字傳媒信息網絡有限公司	10,000,000	9,899	4,808	—	—	22.5

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

11 LONG-TERM DEPOSITS

11 長期按金

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Deposits for purchasing of film rights	購買影片權益之按金	18,692	18,692
Provision for impairment losses	減值虧損撥備	(18,692)	(18,692)
		-	-

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

12 可供出售金融資產

可供出售金融資產包括以下各項：

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
			(Restated) (重列)
Unlisted securities outside	香港以外地區非		
Hong Kong	上市股份	35,956	35,956
Provision for impairment loss	減值虧損撥備	(35,000)	(35,000)
		956	956

13 INVENTORIES

13 存貨

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Raw materials	原材料	25,842	23,669
Finished goods	製成品	24,360	18,819
Work in progress	在製品	27,695	15,117
		77,897	57,605

The cost of inventories recognised as expense and included in cost of goods sold amounted to HK\$226,304,000 (2004: HK\$116,650,000).

確認為開支並計入已售貨品成本的存貨成本為226,304,000港元（二零零四年：116,650,000港元）。

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Trade receivables	應收貿易款項	153,336	58,131
Less: provision for impairment of receivables	扣減：應收款減值撥備	(17,833)	(4,558)
Trade receivables – net	淨應收貿易款項	135,503	53,573
Prepayments	預付款	10,619	16,377
Other receivables	其他應收款項	12,147	18,411
		158,269	88,361

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

14 TRADE AND OTHER RECEIVABLES (Continued)

At 31st December 2005 and 2004, the aging analysis of the trade receivables is as follows:

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
0 – 30 days	0 至 30 天	58,084	42,027
31- 60 days	31 至 60 天	16,366	1,016
61 – 90 days	61 至 90 天	6,417	576
Over 90 days	超過 90 天	72,469	14,512
		153,336	58,131

15 PLEDGED BANK DEPOSITS

As at the balance sheet date, the Group had bank deposits pledged as securities for its bank credit facilities.

16 CASH AND CASH EQUIVALENTS

15 已抵押銀行存款

於結算日，本集團有銀行存款已作為其銀行貸款額度之抵押品。

16 現金及現金等價物

		Group 本集團		Company 本公司	
		2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at bank and in hand	銀行及手頭現金	33,218	56,051	1,885	7,053
Short-term bank deposits	短期銀行存款	48,451	–	–	–
		81,669	56,051	1,885	7,053

The effective interest rate on short-term deposits was 1.30% (2004: Nil); these deposits have an average maturity of 6 days.

短期銀行存款之實際利率為1.30% (二零零四年：無)；該等存款平均於六日到期。

17 TRADE AND OTHER PAYABLES

17 應付貿易及其他應付款

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Trade payables	應付貿易款項	123,409	54,658
Deposits received	已收按金	60,704	17,765
Accrued expense	應計費用	12,912	17,109
Other payables	其他應付款項	11,650	19,651
Provision for preference dividends	優先股息撥備	22,610	21,796
		231,285	130,979

At 31st December 2005 and 2004, the ageing analysis of the trade payables is as follows:

於二零零五年及二零零四年十二月三十一日，應付貿易款項之賬齡分析如下：

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
0 – 30 days	0 至 30 天	91,836	18,889
31- 60 days	31 至 60 天	10,347	18,005
61 – 90 days	61 至 90 天	4,163	1,142
Over 90 days	超過 90 天	17,063	16,622
		123,409	54,658

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

18 OBLIGATIONS UNDER FINANCE LEASES

18 融資租賃

		Group 本集團	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Wholly repayable within five years	須於五年內全部償還	80	116
Current portion	即期部份	(36)	(36)
		44	80

At 31st December 2005, the Group's finance lease liabilities were repayable as follows:

於二零零五年十二月三十一日，本集團之融資租賃負債按下列方法償還：

		Group 本集團	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Within one year	一年內	43	43
In the second year to fifth year	第二年至第五年	54	97
		97	140
Future finance charges on finance leases	融資租賃未來之融資費用	(17)	(24)
Present value of finance lease liabilities	融資租賃負債現值	80	116

18 OBLIGATIONS UNDER FINANCE LEASES (Continued)

The present value of finance lease liabilities is as follows:

18 融資租賃(續)

融資租賃負債現值如下：

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Within one year	一年內	36	36
In the second year to fifth years	第二年至第五年	44	80
		80	116

19 SHARE CAPITAL**19 股本**

		5 % redeemable preference shares		Authorised Ordinary shares of HK\$0.10 each	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		法定股本		法定股本	
		5%可贖回優先股	千港元	面值0.10港元普通股	千港元
		股份數目	千港元	股份數目	千港元
At 1st January 2004	於二零零四年一月一日	83,250,000	124,875	800,000,000	80,000
Reclassification in share capital (note(a)(iii))	於股本重新分類 (附註(a)(iii))	(83,250,000)	(124,875)	1,248,750,000	124,875
Increase in share capital (note(a)(iii))	股本增加 (附註(a)(iii))	-	-	951,250,000	95,125
31st December 2004	於二零零四年十二月三十一日	-	-	3,000,000,000	300,000
31st December 2005	於二零零五年十二月三十一日	-	-	3,000,000,000	300,000

19 SHARE CAPITAL (Continued)

19 股本 (續)

		Issued and fully paid			
		5 % redeemable preference shares		Ordinary shares of HK\$0.10 each	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		已發行及已繳足			
		5%可贖回優先股		面值0.10港元普通股	
		股份數目	千港元	股份數目	千港元
At 1st January 2004	於二零零四年一月一日	-	-	451,734,826	45,173
Issue of shares (note (a)(i))	行使購股權 (附註(a)(i))	-	-	58,500,000	5,850
Exercise of share options	發行股份	-	-	6,140,997	614
At 31st December 2004	於二零零四年十二月三十一日	-	-	516,375,823	51,637
At 1st January 2005	於二零零五年一月一日	-	-	516,375,823	51,637
Issue of shares (note (a)(i))	發行股份 (附註 (a)(i))	-	-	58,500,000	5,850
Exercise of share options	行使購股權	-	-	8,542,665	855
At 31st December 2005	於二零零五年十二月三十一日	-	-	583,418,488	58,342

(i) Pursuant to the Subscription Agreement entered into between the Company and Motorola-Dragon Investment, Inc. ("Motorola-Dragon") on 18th May 2004 (the "Subscription Agreement"), Motorola-Dragon has conditionally agreed to subscribe for the Company's new ordinary shares in up to four tranches for a cash consideration up to a maximum of US\$33 million (equivalent to approximately HK\$257.4 million). Pursuant to the ordinary resolutions passed on 8th July 2004, the Subscription Agreement was approved, confirmed and ratified, and the Whitewash Waiver, the granting of which was a condition of the First Tranche Completion, was approved. The First Tranche of the Subscription Agreement was completed on 15th July 2004 and the Company issued to Motorola-Dragon 58,500,000 new ordinary shares at a consideration of US\$7.5 million. The Second Tranche was completed on 14th January 2005. Accordingly, the Company issued to Motorola-Dragon 58,500,000 new shares at a consideration of US\$7.5 million.

(i) 根據本公司與Motorola-Dragon Investment, Inc. (「Motorola-Dragon」) 於二零零四年五月十八日訂立之認購協議(「認購協議」), Motorola-Dragon 有條件同意認購本公司新普通股, 以上股份認購最多分四期進行, 現金代價最高可達33,000,000美元(相當於約257,400,000港元)。根據於二零零四年七月八日通過之普通決議案, 該認購協議已獲批准、確認及追認, 而清洗豁免(為第一期完成之條件)亦已獲批准, 認購協議第一期於二零零四年七月十五日完成後, 本公司向Motorola-Dragon發行58,500,000股新普通股, 作價7,500,000美元。第二期認購於二零零五年一月十四日完成, 據此, 本公司向Motorola-Dragon發行58,500,000股新普通股, 作價7,500,000美元。

19 SHARE CAPITAL (Continued)

- (ii) Pursuant to the ordinary resolutions passed on 8th July 2004, the authorised preference share capital of HK\$124,875,000 divided into 83,250,000 convertible preference shares, none of which are issued, was reclassified in authorised ordinary share capital of HK\$124,875,000 divided into 1,248,750,000 ordinary shares such that the authorised share capital of the Company was HK\$204,875,000 divided into 2,048,750,000 ordinary shares. Upon the reclassification, the Company's authorised ordinary share capital was further increased to HK\$300,000,000 divided into 3,000,000,000 ordinary shares by creation of an additional 951,250,000 ordinary shares.

Share options

Pursuant to a share option scheme of the Company adopted on 26th June 2002, the Company can grant options to Qualified Persons for a consideration of HK\$1.00 for each grant payable by the Qualified Persons to the Company. The total number of the shares issued and to be issued upon exercise of options granted to each Qualified Person (including both exercised, cancelled and outstanding options) in any twelve-month period shall not exceed 1% of the shares then in issue.

19 股本(續)

- (ii) 根據於二零零四年七月八日通過之普通決議案，將法定優先股本124,875,000港元(分為83,250,000股可換股優先股(均為未發行))重新分類為本公司法定股本124,875,000港元(分為1,248,750,000股普通股)，致使本公司之法定股本204,875,000港元，(分為2,048,750,000股普通股)。重新分類後，本公司之法定普通股本透過增設951,250,000普通股，進一步增加至300,000,000港元，(分為3,000,000,000股普通股)。

購股權

根據本公司於二零零二年六月二十六日採納之購股權計劃，本公司可向合資格人士授出購股權，惟合資格人士須向本公司支付每份購股權1.00港元之代價。於任何十二個月期間內，根據行使授予合資格人士之購股權發行或將予發行之股份(包括已行使、已註銷及尚未行使之購股權)總數不得超逾當時已發行股份之1%。

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

19 SHARE CAPITAL (Continued)
Share options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

19 股本 (續)
購股權 (續)

尚未行使之購股權數目及其相關之加權平均行使價之變動如下：

		2005 二零零五年		2004 二零零四年	
		Average exercise price per share HK\$ 每股平均 行使價 (港元)	Options (thousands) 購股權 (千份)	Average exercise price per share HK\$ 每股平均 行使價 (港元)	Options (thousands) 購股權 (千份)
At 1st January	於一月一日	1.01	45,914	1.01	52,055
Exercised	已行使	0.94	(8,543)	0.96	(6,141)
At 31st December	於十二月三十一日	1.03	37,371	1.01	45,914

Out of the 37,371 thousands outstanding options (2004: 45,914 thousand options), 24,878 thousand options (2004: 33,421 thousand) were exercisable. Options exercised in 2005 resulted in 8,543 thousand shares (2004: 6,141 thousand shares) being issued at HK\$0.94 each (2004: HK\$0.96). The related weighted average share price at the time of exercise was HK\$1.63 (2004: HK\$1.67) per share.

於37,371,000份尚未行使之購股權(二零零四年：45,914,000份)中，24,878,000份購股權(二零零四年：33,421,000份)可供行使。於二零零五年，因行使購股權而發行8,543,000股股份(二零零四年：6,141,000股)，發行價每股0.94港元(二零零四年：0.96港元)。於行使時有關之加權平均股價為每股1.63港元(二零零四年：1.67港元)。

Share options outstanding at the end of the year have the following expiry date and exercise prices:

於年終尚未行使之購股權之到期日及行使價如下：

		Exercise price per share HK\$ 每股行使價 港元	Share options	
			2005 (thousands) 二零零五年 (千份)	2004 (thousands) 二零零四年 (千份)
31/12/2006	二零零六年十二月三十一日	0.824	25,648	32,663
24/7/2008 (Note (i))	二零零八年七月二十四日 (附註(i))	1.47	11,723	13,251

Note (i) Pursuant to the resolution passed on 20th June 2005, the exercise period of the options was extended to further three years, until 23rd July 2008.

附註(i)：根據於二零零五年六月二十日通過之決議案，購股權之行使期獲進一步延長三年至二零零八年七月二十三日。

20 RESERVES – GROUP

20 儲備－集團

		Share premium HK\$'000	Contributed surplus HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Employee share-based compensation reserve HK\$'000	Total HK\$'000
		股份溢價 千港元	實繳盈餘 千港元	匯兌儲備 千港元	累計虧損 千港元	以股份為基礎的 僱員補償儲備 千港元	總計 千港元
Balance at 1st January 2004, as previously reported	於二零零四年一月一日結餘 (如前呈報)	152,097	222,122	1,193	(393,197)	-	(17,785)
Effect of adoption of HKFRS 2	採納香港財務報告準則第2號之影響				(1,332)	1,332	-
Balance at 1st January 2004, as restated	於二零零四年一月一日結餘 (經重列)	152,097	222,122	1,193	(394,529)	1,332	(17,785)
Exchange difference	匯兌差額	-	-	(254)	-	-	(254)
Loss for the year	年內虧損	-	-	-	(61,067)	-	(61,067)
Total recognised loss for 2004	於二零零四年確認總虧損	-	-	(254)	(61,067)	-	(61,321)
Employees share option scheme	僱員購股權計劃						
- value of employees services	- 僱員服務價值	-	-	-	-	1,333	1,333
- proceeds from shares issued	- 發行股份所得款項	5,301	-	-	-	-	5,301
Share issue expenses	股份發行支出	(2,925)	-	-	-	-	(2,925)
Issue of ordinary shares	發行普通股	52,650	-	-	-	-	52,650
		55,026	-	-	-	1,333	56,359
Balance as at 31st December 2004	於二零零四年十二月三十一日結餘	207,123	222,122	939	(455,596)	2,665	(22,747)
Balance at 1st January 2005, as per above	於二零零五年一月一日結餘 (如上呈列)	207,123	222,122	939	(455,596)	2,665	(22,747)
Exchange difference	匯兌差額	-	-	1,692	-	-	1,692
Loss for the year	年內虧損	-	-	-	(39,734)	-	(39,734)
Total recognised loss for 2005	於二零零五年確認總虧損	-	-	1,692	(39,734)	-	(38,042)
Employees share option scheme	僱員購股權計劃						
- value of employees services	- 僱員服務價值	-	-	-	-	1,333	1,333
- proceeds from shares issued	- 發行股份所得款項	7,171	-	-	-	-	7,171
Share issue expenses	股份發行費用	(2,925)	-	-	-	-	(2,925)
Issue of ordinary shares	發行普通股	52,650	-	-	-	-	52,650
		56,896	-	-	-	1,333	58,229
Balance as at 31st December 2005	於二零零五年十二月三十一日結餘	264,019	222,122	2,631	(495,330)	3,998	(2,560)

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

20 RESERVES – COMPANY

20 儲備 – 公司

		Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Employee share-based compensation reserve HK\$'000	Total HK\$'000
		股本溢價 千港元	實繳盈餘 千港元	累計虧損 千港元	以股份為 基礎的僱員 補償儲備 千港元	總計 千港元
At 1st January 2004, as previously reported	於二零零四年一月一日 (如前呈報)	152,097	152,786	(302,033)	–	2,850
Effect of adoption of HKFRS 2	採納香港財務報告第 2 號之影響	–	–	(91)	1,332	1,241
At 1st January 2004 as restated		152,097	152,786	(302,124)	1,332	4,091
Employees share option scheme	僱員認股權計劃：					
– Value of employees services	– 僱員服務價值	–	–	–	1,333	1,333
– Proceeds from shares issued	– 發行股份所得款	5,301	–	–	–	5,301
Share issue expenses	發行普通股	(2,925)	–	–	–	(2,925)
Issue of ordinary shares	股份發行費用	52,650	–	–	–	52,650
Loss for the year	年內虧損	–	–	(6,834)	–	(6,834)
At 31st December 2004	於二零零四年十二月三十一日	207,123	152,786	(308,958)	2,665	53,616
At 1st January 2005, as per above	於二零零五年一月一日 (如上呈列)	207,123	152,786	(308,958)	2,665	53,616
Employees share option scheme	僱員認股權計劃：					
– Value of employees services	– 僱員服務價值	–	–	–	1,333	1,333
– Proceeds from shares issued	– 發行股份所得款	7,171	–	–	–	7,171
Share issue expenses	發行普通股	(2,925)	–	–	–	(2,925)
Issue of ordinary shares	股份發行費用	52,650	–	–	–	52,650
Loss for the year	年內虧損	–	–	(46,209)	–	(46,209)
At 31st December 2005	於二零零五年十二月三十一日	264,019	152,786	(355,167)	3,998	65,636

The contributed surplus of the Company and of the Group arose from a scheme of arrangement that took place on 31st October 1989. Pursuant to section 54 of the Companies Act 1981 of Bermuda (the "Act"), a company incorporated in Bermuda is not permitted to pay dividends while there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due; or the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account. Under the Act (as amended), the Company's contributed surplus may be distributed to shareholders upon fulfilment of the aforementioned condition of the Act.

本公司及本集團之實繳盈餘乃因一份於一九八九年十月三十一日生效之安排計劃而產生。根據百慕達一九八一年公司法(「公司法」)第54條，於百慕達註冊成立之公司在下述情況下不將派發股息：如有足夠理由相信有關公司於派發股息後將會或可能未能償還到期債務，或有關公司資產之可變現值會因此低於其負債、已發行股本及股份溢價賬之總額。根據公司法(修訂版)，本公司之實繳盈餘可於達致上述公司法之條件下分派予股東。

21 DEFERRED TAXATION

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

21 遞延稅項

倘有合法執行權利將即期稅項與現期稅項負債對銷及倘遞延所得稅乃與同一稅務當局有關，則將遞延所得稅資產及負債對銷。以下經適用對銷釐定之金額已於綜合資產負債表呈列：

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Deferred tax assets to be recovered within 12 months	在十二個月內可收回之 遞延稅項資產	10,986	7,536
Deferred tax liabilities to be recovered within 12 months	在十二個月內可收回之 遞延稅項負債	(10,986)	(7,536)
		—	—

NOTES TO THE ACCOUNTS (Continued)**帳目附註** (續)**21 DEFERRED TAXATION** (Continued)

Movements in deferred tax assets and liabilities (prior to offsetting of balances within the same jurisdiction) during the year are as follows:

Deferred tax assets

		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
At 1st January	於一月一日	7,536	7,622
Credited /(charged) to profit and loss account	於損益賬撥回 / (支銷)	3,450	(86)
At 31st December	於十二月三十一日	10,986	7,536

21 遞延稅項 (續)

於年內遞延稅項資產及負債(於相同司法權區結餘對銷前)之變動如下:

遞延稅項資產

21 DEFERRED TAXATION (Continued)

Deferred tax assets (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses at 31st December 2005 of HK\$293,916,000 (2004: HK\$303,221,000) to carry forward against future taxable income and these tax losses will not expire.

Deferred tax liabilities

21 遞延稅項 (續)

遞延稅項資產 (續)

遞延所得稅資產就結轉稅項虧損確認，該等結轉稅項虧損以可透過未來應課稅溢利變現相關稅項利益為限。於二零零五年十二月三十一日，本集團結轉以抵銷未來應課稅收入之未確認稅項虧損為293,916,000港元(二零零四年：303,221,000港元)，而該等稅項虧損將不會屆滿。

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊		Deferred development costs 遞延開發成本		Others 其他		Total 總計	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
At 1st January	於一月一日	2,257	3,311	5,279	4,311	-	-	7,536	7,622
Charged/(credited) to income statement	於收益表支銷/(撥回)	(68)	(1,054)	540	968	2,978	-	3,450	(86)
At 31st December	於十二月三十一日	2,189	2,257	5,819	5,279	2,978	-	10,986	7,536

22 MINORITY INTERESTS

Included in minority interests is US\$15,000,000 (equivalent to HK\$116,250,000) preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company. The preference shareholder has the right at any time starting from 1st July 2000 to exchange all (but not part) of its preference shares into ordinary shares of the Company at the exchange price which has been adjusted from HK\$4.40 per share to HK\$4.13 per share, pursuant to the announcement dated 14th January 2005. The board of directors of the Company has the right, at its discretion, to require the compulsory exchange of the preference shares at the exchange price at any time from 1st July 2001, provided that the average of the closing market prices of the Company's ordinary shares for the 20 trading days ending on the trading day immediately preceding the date of giving notice of such compulsory exchange is not less than HK\$10.

For the year ended 31st December 2005, preference dividend payable was accrued at HK38.75cents (2004: HK38.75cents) per share totaling HK\$5,812,000 (2004: HK\$5,812,000).

23 OTHER GAINS – NET

22 少數股東權益

包括在少數股東權益中有15,000,000美元(相等於116,250,000港元)之由本公司全資附屬公司·天地數碼(集團)有限公司·所發行之優先股。在二零零零年七月一日後任何時間·優先股股東有權把全部(而非部份)優先股交換本公司之普通股股份(根據二零零五年一月十四日公佈之公告·可交換優先股之兌換價已自每股4.40港元調整至每股4.13港元)。同時在二零零一年七月一日後任何時間·如本公司之普通股之平均收市價於緊接發出強制交換通告之日前20個交易日不低於10港元·本公司之董事有權隨時要求按兌換價強制交換上述之優先股。

於二零零五年十二月三十一日·應付優先股股息以每股38.75港仙(二零零四年:38.75港仙)計提總數為5,812,000港元(二零零四年:5,812,000港元)。

23 其他收益 — 淨額

		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Interest income from bank balances	銀行結餘利息收入	1,449	1,266
Other	其他	1,091	-
		2,540	1,266

24 EXPENSES BY NATURE

Expenses included in cost of sales, marketing, selling and distribution costs, administrative expense and other operating expenses are analysed as follows:

24 按性質分類的費用

費用(包括銷售成本、市場、出售及分銷成本、行政成本及其他經營開支)分析如下:

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
			(Restated)
			(重列)
Cost of inventories sold	出售存貨成本	226,304	116,650
Cost of provision of financial and consumer data	提供金融及消費者數據成本	3,697	3,550
Depreciation	折舊	17,078	18,953
Auditors' remuneration	核數師酬金	1,281	990
Employee benefit expense (note 25)	僱員福利開支(附註25)	28,912	30,392
Operating lease rentals on land and buildings	土地及樓宇經營租賃租金	4,474	4,612
Net exchange loss	匯兌虧損淨額	4	50
Other operating expenses including:	其他經營開支包括:		
Amortisation of deferred development costs	遞延開發成本攤銷	4,569	4,729
Provision for inventories	存貨撥備	7,254	6,878
Provisions for impairment of deposits, trade and other receivables	按金、應收貿易賬款及其他應收款項減值撥備	15,365	15,357
Write-off of deferred development costs	遞延開發成本撇銷	1,112	-
Net loss on disposal of fixed assets	出售固定資產淨虧損	-	23

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

25 EMPLOYEE BENEFIT EXPENSE

25 僱員福利開支

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
			(Restated)
			(重列)
Wages and salaries	工資及薪金	37,322	36,416
Share options granted to directors and employees	授予董事及僱員之購股權	1,333	1,333
Pension costs – defined contribution plans	退休金成本 – 一定額供款計劃	747	1,516
Termination benefits	離職福利	2	12
Unutilised annual leave	未動用年假	316	68
Long service payment	長期服務金撥備	705	1,237
less: costs capitalised	減：資本化成本	(11,513)	(10,190)
		28,912	30,392

(a) Pension – defined contribution plans

Contributions totaling HK\$100,092 (2004: HK\$92,511) were payable to the funds at the year-end.

(a) 退休金 – 固定供款計劃

於年末，應繳基金供款總計100,092港元(二零零四年：92,511港元)。

25 EMPLOYEE BENEFIT EXPENSE

(b) Directors' and senior management's emoluments

The remuneration of every Director for the year ended 31st December 2005 is set out below:

Name of director	Fees HK\$'000	Salary HK\$'000	Discretionary bonuses HK\$'000	Inducement fee HK\$'000	Other benefits (i) HK\$'000	Employer's contribution to pension scheme HK\$'000	Compensation for loss of office HK\$'000	Total HK\$'000
董事姓名	袍金 千港元	薪金 千港元	酌情花紅 千港元	加盟酬金 千港元	其他福利(i) 千港元	退休金計劃 僱主供款 千港元	解約補償 千港元	總計 千港元
Mr. Ko Chun Shun, Johnson	高振順先生	-	120	-	-	16	-	136
Mr. Lui Pan, Terry	呂品先生	1,683	1,281	109	-	311	12	3,396
Ms. Cheung Sum Yu, Fiona	張心瑜女士	-	-	-	-	20	-	20
Mr. Shaw Sun Kan, Gordon	蕭宇成先生	-	-	-	-	20	-	20
Mr. Jerry Sze	Jerry Sze 先生	-	-	-	-	20	-	20
Mr. Itzhak Shenberg	Itzhak Shenberg 先生	-	-	-	-	-	-	-
Mr. Chu Hon Pong	朱漢邦先生	144	-	-	-	16	-	160
Mr. Liu Tsun Kie	劉俊基先生	-	-	-	-	16	-	16
Mr. Yap Fat Suan Henry	葉發旋先生	144	-	-	-	-	-	144

During the year, Mr. Lui Pan, Terry received HK\$2,087,000 in respect of his services rendered to the Group in prior years.

25 僱員福利開支

(b) 董事及高級管理人員酬金

於截至二零零五年十二月三十一日年度每位董事的酬金詳情如下：

於年內，呂品先生就彼於往年向本集團提供之服務收取2,087,000港元酬金。

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

25 EMPLOYEE BENEFIT EXPENSE (Continued)
(b) Directors' and senior management's emoluments (Continued)

The remuneration of every Director for the year ended 31st December 2004 is set out below:

Name of director	Fees	Salary	Discretionary bonuses	Inducement fee	Other benefits (i)	Employer's contribution to pension scheme	Compensation for loss of office as director	Total
董事姓名	袍金	薪金	酌情花紅	加盟酬金	其他福利(i)	僱主供款 退休計劃	解約補償	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Ko Chun Shun, Johnson	高振順先生	-	120	-	-	16	-	136
Mr. Lui Pan, Terry	呂品先生	-	1,920	80	-	311	12	2,323
Ms. Cheung Sum Yu, Fiona	張心瑜女士	-	-	-	-	20	-	20
Mr. Shaw Sun Kan, Gordon	蕭宇成先生	-	-	-	-	20	-	20
Mr. Jerry Sze	Jerry Sze 先生	-	-	-	-	20	-	20
Mr. Itzhak Shenberg	Itzhak Shenberg 先生	-	-	-	-	-	-	-
Mr. Chu Hon Pong	朱漢邦先生	144	-	-	-	16	-	160
Mr. Liu Tsun Kie	劉俊基先生	-	-	-	-	16	-	16
Mr. Yap Fat Suan Henry	葉發旋先生	36	-	-	-	-	-	36

Note (i) Other benefits include share-based compensation expenses, staff quarter and club membership.

25 僱員福利開支 (續)
(b) 董事及高級管理人員酬金 (續)

於截至二零零四年十二月三十一日年度每位董事的酬金詳情如下：

附註(i) 其他福利包括假期薪金、購股權及會員會籍。

25 EMPLOYEE BENEFIT EXPENSE (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2004: one) director, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2004: four) individuals during the year are as follows:

25 僱員福利開支(續)

(c) 五位最高薪人士

年內本集團五位最高薪人士包括一位董事(二零零四年：一位)，其酬金分析載於上文。年內應付予其餘四位(二零零三年：四位)人士之酬金如下：

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
			(Restated)
			(重列)
Basic salaries, share options, other allowances and benefits in kind	基本薪金、購股權、其他津貼及實物利益	4,301	3,243
Discretionary bonuses	酬情花紅	162	141
Contributions to defined contribution Mandatory Provident Fund	向定額供款計劃供款 強制性公積金	48	48
		4,511	3,432

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

25 EMPLOYEE BENEFIT EXPENSE (Continued)
(c) Five highest paid individuals (Continued)
 The emoluments fell within the following bands:

25 僱員福利開支 (續)
(c) 五位最高薪人士 (續)
 酬金介乎下列幅度：

Emolument bands 酬金幅度	Number of individuals 人數	
	2005 二零零五年	2004 二零零四年
Nil – HK\$1,000,000 零至 1,000,000 港元	1	3
HK\$1,000,001 – HK\$2,000,000 1,000,001 港元至 2,000,000 港元	3	1

26 FINANCE COSTS

26 融資成本

	Group 本集團	
	2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Interest on bank loans 銀行貸款利息	130	1,053
Interest element of finance leases 融資租賃之利息部份	7	7
	137	1,060

27 INCOME TAX EXPENSE

No provision for Hong Kong and overseas profits tax has been made in the accounts as the Group did not have any assessable profit for the year (2004: Nil).

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the domestic taxation rate applicable to each of the Group companies as follows:

27 稅項

由於本集團年內並無任何應課稅溢利(二零零四年：無)，故於賬目上未就香港或海外利得稅作出撥備。

本集團除稅前虧損之稅項與利用適用於本集團內各公司之本土國家之稅率計算產生之理論金額之差額分析如下：

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
			(Restated)
			(重列)
Loss before taxation	除稅前虧損	(33,922)	(55,757)
Notional tax calculated at the rates applicable in the countries concerned	以有關國家適用之稅率計算之名義稅項	(8,361)	(6,097)
Tax at preferential rate	稅務優惠	-	2,088
Income not subject to taxation	毋須繳稅收入	(16)	(18)
Expenses not deductible for taxation purposes	不可作寬免稅項之開支	7,174	585
Temporary difference not recognised	未確認之臨時差額	-	1,979
Utilisation of previously unrecognised tax losses	使用之前未確認之稅務虧損	(515)	(1,997)
Tax losses not recognised	未確認之稅務虧損	1,718	3,460
Taxation charge	稅項開支	-	-

28 PREFERENCE DIVIDENDS

28 優先股股息

		Group 本集團	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Dividends on 5% exchangeable preference shares issued by DVN (Group) Limited, a wholly-owned subsidiary of the Company	本公司之全資附屬公司 天地數碼（集團）有限公司 發行之 5% 可交換優先股之股息	5,812	5,812

29 LOSS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The loss attributable to ordinary shareholders is dealt with in the accounts of the Company to the extent of HK\$46,209,000 (2004 (restated): loss of HK\$6,834,000).

29 普通股股東應佔虧損

已計入本公司賬目中之普通股股東應佔虧損為46,209,000港元(二零零四年(重列)：虧損6,834,000港元)。

30 LOSS PER SHARE

The calculation of the basic loss per share is based on the Group's loss attributable to ordinary shareholders of HK\$39,734,000 (2004 (restated): HK\$61,067,000) and on the weighted average number of 580,948,967 (2004: 485,992,615) ordinary shares in issue during the year.

No diluted loss per share is shown for the two years ended 31st December 2005 and 2004 as the share options and exchangeable preference shares outstanding had an anti-dilutive effect on the basic loss per share for both years.

30 每股虧損

每股基本虧損乃根據本集團普通股股東應佔虧損39,734,000港元(二零零四年(重列)：61,067,000港元)及年內已發行普通股之加權平均數(即580,948,867股)(二零零四年：485,992,615股)計算。

由於截至二零零五年十二月三十一日及二零零四年十二月三十一日止兩個年度內未行使之購股權及可換股優先股對每股基本虧損具反攤薄作用，故未有列出該兩個年度之每股攤薄虧損。

31 CASH USED IN OPERATIONS

(a) Reconciliation of operating loss to net cash outflow from operations

31 營運產生的現金

(a) 經營虧損與經營業務之現金流出淨額調節表

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元 (Restated) (重列)
Operating loss for the year	年度經營虧損	(39,734)	(61,569)
Adjustments for:	調整項目：		
Depreciation	折舊	17,078	18,953
Amortisation of intangibles	無形資產攤銷	4,569	4,729
Loss on disposal of property, plant and equipment	出售物業、機器 及設備虧損	—	23
Write-off of deferred development costs	遞延開發成本撇銷	1,112	—
Exchange differences	匯兌差額	1,409	(254)
Share-based payment	以股份支付款項	1,333	1,333
Interest income	利息收入	(1,449)	(195)
Finance costs	融資成本	137	1,060
Share of loss of jointly controlled entity	分佔共同控制實體之虧損	275	1,032
Share of loss of an associate	分佔一聯營公司之虧損	130	—
Preference dividend proposed	擬派優先股股息	5,812	5,812
Changes in working capital:	營運資金變動：		
Amounts due from related companies	應收關連公司款項	(160)	(1,973)
Inventories	存貨	(20,292)	(12,226)
Trade and other receivables	應收貿易及其他應收款	(69,908)	(30,281)
Trade and other payables	應付貿易及其他應付款	99,494	59,529
Cash used in operations	營運耗用之現金	(194)	(14,027)

31 CASH USED IN OPERATIONS (Continued)

(b) Major non-cash transactions

During the year, no fixed assets were transferred to inventory (2004: HK\$17,706,000).

32 COMMITMENTS

(a) Capital commitments

Neither the Group nor the Company has significant capital commitments at 31st December 2005 or 31st December 2004.

(b) Operating lease commitments

At 31st December 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

31 營運產生的現金 (續)

(b) 主要非現金交易

於年內，並無將固定資產轉移至存貨中(二零零四年：17,706,000港元)。

32 承擔

(a) 資本承擔

於二零零五年十二月三十一日或二零零四年十二月三十一日，本集團及本公司均無重大資本承擔。

(b) 經營租約承擔

於二零零五年十二月三十一日，本集團就下列不可撤銷經營租約日後須支付之最低租金合計如下：

		Land and buildings 土地及樓宇	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Not later than one year	一年以內	4,107	2,876
Later than one year and not later than five years	一年以後，五年以內	1,457	2,420
		5,564	5,296

The Company did not have any commitments under operating lease at 31st December 2004 and 2005.

本公司於二零零四年十二月三十一日及二零零五年十二月三十一日均無任何經營租約承擔。

32 COMMITMENTS (Continued)

(c) Financial commitments

At 31st December 2005, the Group and the Company had financial commitments in respect of registered capital contributions to one (2004: one) subsidiary, one associate (2004: one) and one (2004: one) jointly controlled entity in the PRC as described below:

32 承擔 (續)

(c) 財務承擔

於二零零五年十二月三十一日，本集團及本公司須就於中國投資一間(二零零四年：一間)附屬公司、一間(二零零四年：一間)聯營公司及一間(二零零四年：一間)共同控制實體之財務承擔如下：

		Group 本集團		Company 本公司	
		2005	2004	2005	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零零五年	二零零四年	二零零五年	二零零四年
		千港元	千港元	千港元	千港元
Subsidiary (note (i))	附屬公司 (附註(i))	8,906	8,830	–	–
Jointly controlled entity (note (ii))	共同控制實體 (附註(ii))	28,681	28,436	28,436	28,436
Associate	聯營公司	1,076	2,133	–	–
		38,663	39,399	28,436	28,436

(i) Included in the financial commitment in respect of registered capital contributions to a subsidiary is an amount of RMB5,316,000 (approximately HK\$5,039,000) (2004: same) that was paid before balance sheet date but the capital verification process has not been completed. The remaining balance has been overdue for capital injection (2004: same).

(ii) The financial commitment in respect of registered capital contributions to a jointly controlled entity has been overdue for capital injection (2004: RMB15,000,000, approximately HK\$14,218,000).

(i) 於財務承擔中包括一筆於結算日前已付予一間附屬公司之註冊資本出資額(但資本核實程序尚未完成)款項人民幣5,316,000元(約5,039,000港元)(二零零四年：相同)。餘額已到期支付(二零零四年：相同)。

(ii) 此財務承擔為向一間共同控制實體支付註冊資本，並已到期支付(二零零四年：人民幣15,000,000元，即約14,218,000港元)。

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

33 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

(a) Sales or purchases of goods and services

33 有關連人士交易

以下交易乃與有關連人士進行：

(a) 出售或採購商品及服務

		Year ended 31st December 截至十二月三十一日止年度	
		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Sales of goods	貨品銷售		
– Group companies of a shareholder company	— 一家股東公司之集團公司	2,299	–
Purchases of goods	貿易購買		
– Group companies of a shareholder company	— 一家股東公司之集團公司	28,165	1,611
– A jointly controlled entity	— 一家共同控制實體	3,002	5,678
– A shareholder company	— 一家股東公司	144	–
Licensing fee expense	授權費開支		
– A shareholder company	— 一家股東公司	3,900	–
Preference dividend proposed	擬派優先股股息		
– A group company of a shareholder company	— 一家股東公司之集團公司	5,812	5,812

The price and conditions in relation to the sales and the purchases were made under the same terms as the Group trades with other non-related customers and suppliers, respectively.

有關銷售及購買之價格及條件與本集團與其他非有關連客戶及供應商進行交易之條款相同。

33 RELATED PARTY TRANSACTIONS (Continued)**(b) Details of key management compensation of the Group**

		Year ended 31st December 截至十二月三十一日止年度	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Salaries and other short-term benefits	薪金及其他短期僱員福利	7,888	5,365
Share-based payments	以股份為基礎的支付	533	533
		8,421	5,898

(c) Year-end balances arising from sales/purchases and service rendered

		(c) 於年末因出售／採購及提供服務產生的結餘	
		2005	2004
		HK\$'000	HK\$'000
		二零零五年	二零零四年
		千港元	千港元
Receivables	應收款		
– Group companies of a shareholder company	– 一家股東公司之集團公司	1,695	–
– A jointly controlled entity	– 一家共同控制實體	1,558	1,327
Payables	應付款		
– Group companies of a shareholder company	– 一家股東公司之集團公司	22,120	–
– A jointly controlled entity	– 一家共同控制實體	4,109	61

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

33 RELATED PARTY TRANSACTIONS (Continued)
(d) Other year-end balances

33 有關連人士交易 (續)
(d) 其他期末結餘

		2005 HK\$'000 二零零五年 千港元	2004 HK\$'000 二零零四年 千港元
Other receivables	其他應收款		
– Group companies of a shareholder company	– 一家股東公司之集團公司	769	609
– A jointly controlled entity	– 一家共同控制實體	549	–
Other payables	其他應付款		
– Preference share dividend payable to a group company of a shareholder company	– 應付一家股東公司之集團公司優先股股息	22,609	21,938

34 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The table below lists out the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

34 主要附屬公司詳情

董事認為，下表列出者均為對本年度業績構成主要影響或佔本集團大部份淨資產之本公司附屬公司。為避免資料過於冗長，董事認為無需列出其他附屬公司之詳情。

34 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

34 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation and kind of legal entity in the PRC 註冊地點及 於中國的法定地位	Nominal value of issued ordinary share/ preference share/ registered capital 已發行普通股/ 優先股/註冊資本面值	Interest held 所持權益	Principal activities and place of operation 主要業務及經營地點
DVN (Group) Limited 天地數碼 (集團) 有限公司	BVI 英屬處女群島	US\$10 ordinary US\$15,000,000 preference 10 美元之普通股 15,000,000 美元之 優先股	¹ 100%	Investment holding 投資控股
DVN (Management) Limited 天地數碼 (管理) 有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元之普通股	¹ 100%	Provision of administrative services in Hong Kong 於香港提供行政服務
Dynamic Network Limited	BVI 英屬處女群島	US\$1 ordinary 1 美元之普通股	¹ 100%	Investment holding 投資控股
DVN Technology Limited 天地數碼科技有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元之普通股	¹ 100%	Services and design, integration and installation of digital broadcasting equipment and development of related software and products in Hong Kong and southeast Asian countries 於香港及東南亞國家 進行數碼廣播服務， 系統集成、研發、裝設 及相關軟件及產品的開發

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

34 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

34 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation and kind of legal entity in the PRC 註冊地點及 於中國的法定地位	Nominal value of issued ordinary share/ preference share/ registered capital 已發行普通股/ 優先股/註冊資本面值	Interest held 所持權益	Principal activities and place of operation 主要業務及經營地點
Digital Video Networks Limited 天地數碼網絡有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元之普通股	100%	Holding of patents 持有專利權
Cyber Cinema Technology Company Limited 天地數碼技術有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元之普通股	100%	Investment holding 投資控股
Campus.net Technology Company Limited 天地三辰技術有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元之普通股	100%	Investment holding 投資控股
Whizz Kid Limited	BVI 英屬處女群島	US\$1 ordinary 1 美元之普通股	100%	Investment holding 投資控股
DVB Technology (Suzhou) Company Limited 天地數碼技術(蘇州) 有限公司	PRC, equity joint venture 中國·合營合資公司	RMB100,000,000 registered capital 100,000,000 元人民幣 註冊資本	70%	Trading of digital broadcasting equipment and related products in the PRC 於中國之數碼廣播 設備相關產品交易
DVN Technology (Shenzhen) Co. Limited 天地數碼科技(深圳)有限公司	PRC, wholly-owned foreign investment enterprise 中國·外商獨資企業	HK\$6,000,000 registered capital 6,000,000 港元 註冊資本	100%	Development of hardware and software in relation to digital broadcasting in the PRC 於中國之數碼廣播 設備相關產品交易

34 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

34 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation and kind of legal entity in the PRC 註冊地點及 於中國的法定地位	Nominal value of issued ordinary share/ preference share/ registered capital 已發行普通股/ 優先股/註冊資本面值	Interest held 所持權益	Principal activities and place of operation 主要業務及經營地點
Digital Video Networks Company Limited 天栢寬帶網絡科技 (蘇州) 有限公司	PRC, wholly-owned foreign investment enterprise 中國, 外商獨資企業	US\$8,000,000 registered capital 8,000,000 美元 註冊資本	100%	Design, integration and installation of digital broadcasting equipment and development of related software and products in the PRC 於中國進行數碼廣播服務, 系統集成、研發、裝設及 相關軟件及產品的開發
Digital Video Networks (Shanghai) Company Limited 天栢寬帶網絡科技(上海) 有限公司	PRC, wholly-owned foreign investment enterprise 中國, 外商獨資企業	US\$5,000,000 registered capital 5,000,000 美元 註冊資本	100%	Design, integration and installation of digital broadcasting equipment and development of related software and products in the PRC 於中國進行數碼廣播服務, 系統集成、研發、裝設及 相關軟件及產品的開發
Telequote Data International Limited 電資訊國際有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元之普通股	100%	Provision of international financial market information and selective consumer data in Hong Kong 於香港提供國際金融市場 資訊及精選消費者數據服務

NOTES TO THE ACCOUNTS (Continued)
帳目附註 (續)

34 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(Continued)

34 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation and kind of legal entity in the PRC 註冊地點及 於中國的法定地位	Nominal value of issued ordinary share/ preference share/ registered capital 已發行普通股/ 優先股/註冊資本面值	Interest held 所持權益	Principal activities and place of operation 主要業務及經營地點
Telequote Network (Singapore) Pte. Limited	Singapore 新加坡	SGD2 ordinary 2 新加坡元之普通股	100%	Provision of international financial market information and selective consumer data in Singapore 於新加坡提供國際金融 市場資訊及精選 消費者數據服務
Show Case International limited	BVI 英屬處女群島	US\$1 ordinary 1 美元之普通股	100%	Holding of film rights in the PRC 於中國持有影片權
Victory Beat limited	BVI 英屬處女群島	US\$1 ordinary 1 美元之普通股	100%	Investment holding 投資控股
Step Success Trading Company Limited	BVI 英屬處女群島	US\$1 ordinary 1 美元之普通股	100%	Investment holding 投資控股

1 Shares held directly by the Company.

1 股份直接由本公司持有。

