

## 13. DEPOSITS

## 13. 按金

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
Notes		二零零零年	一九九九年
附註		千港元	千港元
Deposit for the purchasing of film rights	購買影片權益之按金	37,862	39,750
Deposit in relation to a licensing agreement with UAL	有關與友利訂立特許權協議之按金	(1)	6,022
Deposit in relation to a distribution agreement with China Star	有關與中國星訂立發行協議之按金	(2)	10,000
Deposit for films library	影片庫之按金	(3)	—
		64,922	55,772

## Notes:

- (1) As further detailed in note 3, the Group paid a deposit of US\$777,000 (approximately HK\$ 6,022,000) to UAL for the design and manufacturing of set top boxes in 1999. The deposit paid was transferred to deferred development costs during the year upon the rendering of services by UAL.
- (2) On 11 June 1999, DVN (Group) Limited, a wholly-owned subsidiary of the Company, entered into a distribution agreement with China Star Entertainment ("China Star"). Further details of the transaction was set out in the Group's consolidated financial statements for the year ended 31 December 1999.
- (3) The balance represented part of the consideration for the disposal of HiTV Limited ("HiTV"), a former associate. Further details regarding the disposal of HiTV are set out in note 17.

## 附註

- (1) 按附註3的詳情，本集團向友利在1999年所提供的設計及機頂盒支付777,000美元的按金(約6,022,000港元)。該筆按金已在本年度轉帳予延付由友利提供有關服務的開發成本。
- (2) 在1999年6月11日，DVN(Group) Limited透過其全資擁有公司與中國星達成發行協議，詳情見去年綜合財務報表。
- (3) 餘額為出售一前聯營公司所收之部份款項，按金的詳情見附註17。

## Notes to Financial Statements

## 財務報告附註

## 14. GOODWILL

## 14. 商譽

		Group 本集團	
		2000 HK\$'000 二零零零年 千港元	1999 HK\$'000 一九九九年 千港元
At beginning of year	於年初	96,497	1,819
Arising on an addition acquisition of an associate	因增購一聯營公司而產生	76,265	—
Arising on acquisition of subsidiaries	因收購附屬公司而產生	—	95,733
Amortisation	攤銷	(3,562)	(1,055)
Disposal of subsidiaries	出售附屬公司	(1,712)	—
Disposal of an associate	出售一聯營公司	(75,145)	—
Provision for impairment in values	為受損耗資產值撥備	(84,343)	—
		8,000	96,497

**14. GOODWILL** (Continued)

As fully described in the Group's 1999 consolidated financial statements, the Group acquired the entire issued share capital of Dynamic Network Limited ("Dynamic") and the related shareholder's loan of HK\$25,283,939 for a total consideration of HK\$93,000,000 from UAL. The goodwill of HK\$95,733,000 arising from such acquisition was capitalised and amortised over a period of 40 years in accordance with the Group's accounting policy. In connection with the acquisition, UAL warranted and guaranteed that the amount of audited consolidated profit attributable to shareholders of Dynamic for an eighteen month period from the date of completion of the agreement of 4 August 1999 on a annualised basis ("Audited Profit") would not be less than HK\$8,000,000. By reference to the audited results of Dynamic for the year ended 31 December 2000, which constituted a significant portion of the abovementioned period, the directors of the Company and UAL are aware of the possibility that the Guaranteed Profit will not be met.

Accordingly, the directors of the Company made an impairment provision amounting to HK\$84,343,000 against the goodwill. The remaining carrying value of HK\$8,000,000 as at 31 December 2000 represented the compensation to be received from UAL should the Guaranteed Profit not be met.

**14. 商譽 (續)**

本集團以 93,000,000 港元向友利收購 Dynamic Network Limited 之全部已發行股本及有關股東為數 25,283,939 港元之借貸，詳細已於去年的綜合財務報表內清楚說明。根據本集團的會計政策，此宗交易所產生之 95,733,000 港元商譽已轉作資本，並分 40 年攤銷。在進行該宗收購時，友利保證於 1999 年 8 月 4 日完成協議日起之 18 個月期內，Dynamic 經審核股東應佔溢利以年率計算(經審核溢利)在 8,000,000 港元以下。參考過 Dynamic 截至 2000 年 12 月 31 日止年度(構成上述時段之大部份)，經審核溢利，本公司及友利董事均知悉可能無法達到該筆保證利潤。

因此，董事決定，本公司應撥備 84,343,000 港元作為該受損耗的資產值。而經撥備後之商譽為 8,000,000 港元，這餘額為 UAL 應付本公司之保證利潤。

## Notes to Financial Statements

## 財務報告附註

## 15. INTERESTS IN SUBSIDIARIES

## 15. 於附屬公司之權益

		Company	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
Unlisted shares, at cost	非上市股份·按成本值	67,752	67,733
Due from subsidiaries	附屬公司欠款	315,786	81,518
Loan receivable from a subsidiary	應收附屬公司貸款	25,284	25,284
Due to subsidiaries	欠附屬公司款項	(50,137)	(40,964)
Provision for diminution in value	減值撥備	(67,752)	(34,175)
Provision for amounts due from subsidiaries	為欠聯營公司款項作撥備	(128,826)	—
		162,107	99,396

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

與附屬公司之結餘乃無抵押、免息及暫無既定之償還期限。

Particulars of the principal operating subsidiaries are set out in note 32.

本集團主要營運附屬公司之詳情已列載於附註32。

The subsidiaries disposed of during the year did not contribute any turnover and net loss attributable to shareholders.

本年度出售之附屬公司並未有帶來任何營業額及淨虧損可分配予各股東。

## 16. DEFERRED DEVELOPMENT COSTS

## 16. 遞延發展開支

		Group 本集團 HK\$'000 千港元
At cost:	成本：	
At beginning of year	於年初	5,883
Additions	增購	13,995
At 31 December 2000	於 2000 年 12 月 31 日	19,878
Accumulated amortisation:	累計攤銷：	
At beginning of year	於年初	983
Provided during the year	年內撥備	3,195
At 31 December 2000	於 2000 年 12 月 31 日	4,178
Net book value:	賬面淨值：	
At 31 December 2000	於 2000 年 12 月 31 日	15,700
At 31 December 1999	於 1999 年 12 月 31 日	4,900

## 17. INTEREST IN AN ASSOCIATE

## 17. 於聯營公司之權益

		Group 本集團	
		2000 HK\$'000 二零零零年 千港元	1999 HK\$'000 一九九九年 千港元
Unlisted shares, at cost	非上市股票，按成本值	—	3,600
Share of net assets other than goodwill	除商譽外所佔資產淨值	—	9
		—	3,609

## Notes to Financial Statements

## 財務報告附註

**17. INTEREST IN AN ASSOCIATE** (Continued)

The prior year's balance represented the Group's 33.3% equity interest in HiTV.

In March 2000, the Group's interest in HiTV increased from 33.3% to 36.4% through the subscription of 1,200,000 new shares of HiTV for HK\$120,000,000. Further details of the transaction were disclosed in a press announcement dated 15 March 2000.

In December 2000, the Group entered into a sales and purchase agreement (the "Agreement") with an independent third party (the "Buyer"), for the disposal of the Group's 24.3% equity interest in HiTV at a consideration of approximately HK\$81,256,000. The consideration consisted of HK\$5,000,000 in cash, a HK\$25,000,000 interest-free promissory note issued by the Buyer, the rights to a film library of HK\$17,060,000, valued at cost and the assumption of a debt owed by the Group to HiTV, by the Buyer of HK\$34,196,000. Further details of the transaction were disclosed in a press announcement dated 27 December 2000.

In December 2000, the Group entered into a share swap agreement with another independent third party (the "Purchaser"), to exchange the Group's remaining 12.1% equity interest in HiTV for a 9.9% equity interest in a company at a consideration of HK\$35,000,000. Further details of the Group's 9.9% equity interest in unlisted shares are set out in note 19.

After the completion of the above disposal transactions, the Group had disposed of all its interest in HiTV and had no further interest in any associate as at 31 December 2000.

During the year, the Group's share of net loss of HiTV amounting to HK\$15,032,000 (1999: net profit of HK\$9,000).

**17. 於聯營公司之權益 (續)**

去年之聯營公司權益為本集團持有之 HiTV 33.3% 權益。

於 2000 年 3 月，本集團透過認購 HiTV 1,200,000 之新股，令到手持的 HiTV 權益由 33.3% 增至 36.4%。有關交易之詳情已披露於 2000 年 3 月 15 日發佈之新聞稿上。

於 2000 年 12 月，本集團與獨立第三者達成一項買賣協議，以大約 81,000,000 港元出售本集團持有之 24.3% HiTV 股份。根據協議條款，該宗交易以現金 5,000,000 港元，價值 25,000,000 港元之無息承兌票據，一個約值 17,060,000 港元的影片庫，以及 34,196,000 港元的債務承擔。有關交易之詳情已披露於 2000 年 12 月 27 日發佈之新聞稿上。

於 2000 年 12 月，本集團與獨立第三者達成一項股份交換協議，以本集團餘下之 12.1% HiTV 權益以 35,000,000 港元作價交換該公司所持有另一間公司的 9.9% 權益。有關此項投資的詳情，已載列於財務報告附註 19。完成上述交易後，本集團再沒持有任何 HiTV 之權益。

本集團於本年度應佔 HiTV 之虧損為 15,032,000 港元 (1999: 溢利 9,000 港元)。

**18. FILM RIGHTS****18. 影片權益**

HK\$'000  
千港元

At cost:	成本:	
Additions during the year and at 31 December 2000	添置及於 2000 年 12 月 31 日	15,168
Accumulated amortisation:	累計攤銷:	
Provided during the year and at 31 December 2000	年內撥備及於 2000 年 12 月 31 日	7,372
Net book value:	賬面淨值:	
At 31 December 2000	於 2000 年 12 月 31 日	7,796

## 19. INVESTMENT SECURITIES

## 19. 投資證券

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
Unlisted shares outside Hong Kong, at cost	本港以外之非上市權益， 按成本值	35,000	-

The Group held 990 ordinary shares, representing approximately 9.9% equity interest, in a company as at 31 December 2000. During the year, the Group had entered into the following transactions with the investee:

本集團持有一公司之 990 股（大約 9.9% 股本），同時本集團也和這公司有以下交易：

		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
Loan to an investee	預付被投資公司款項	23,000	-
Interest income from loan to an investee	從上述款項之利息收入	1,718	-
Sales of digital broadcasting equipment and related products to an investee	銷售數碼傳播設備予這公司	8,233	-

During the year, the Group advanced HK\$23,000,000 to the investee. Out of the total loan advance of HK\$23,000,000, HK\$3,000,000 was unsecured, bore interest at 9.5% per annum and was repaid by the investee during the year. The remaining balance of HK\$20,000,000 was secured, bore interest at 1.5% above Hong Kong Dollar Prime Rate per annum and was due on 30 June 2001. Interest income of HK\$1,718,000 was earned by the Group during the year.

本年內，本集團貸款共 23,000,000 港元與被投資公司，其中 3,000,000 港元為無抵押貸款，年利率為 9.5%，此款與利息已於年內歸還。餘額 20,000,000 港元為有抵押貸款，年利率為香港最優惠利率加 1.5% 本年利息收入共 1,718,000 港元。

## Notes to Financial Statements

## 財務報告附註

**20. INVENTORIES**

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年 千港元	一九九九年 千港元
Raw materials	原材料	12,324	-
Finished goods	製成品	58,479	-
		70,803	-

**21. TRADE RECEIVABLES**

The aging analysis of trade receivables is as follows:

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年 千港元	一九九九年 千港元
0 - 30 days	0 至 30 日	25,209	-
31 - 60 days	31 日至 60 日	-	1,817
61 - 90 days	61 日至 90 日	-	-
Over 90 days	91 日以上	2,449	256
		27,658	2,073

**22. OTHER INVESTMENTS**

In prior year's balances represented the Group's (i) 17.6% equity interest in Capetronic International (Thailand) Public Company Limited ("CITL"), a company incorporated in Thailand and listed on The Stock Exchange of Bangkok, and (ii) 50% equity interest in Capetronic Computer Products Holdings Limited ("CCPH"), a company incorporated in BVI.

During the year, the Group disposed of its entire equity interests in both CITL and CCPH and resulted in a loss of approximately HK\$4,672,000.

**20. 存貨****21. 應收貨款**

應收貨款之帳齡分析如下：

**22. 其他投資**

去年之結餘反映本集團(i)持有泰國註冊登記及在曼谷證交所上市之 Capetronic International (Thailand) Public Company Limited (CITL) 17.6% 股本權益，及(ii)持有英屬處女群島註冊登記之 Capetronic Computer Products Holdings Limited (CCPH) 50% 股本權益。

在年內，本集團分別出售了 CITL 及 CCPH 之全部權益。售股已經完成，本集團錄得約 4,672,000 港元之虧損。



**23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

The following balances were included in the Group's prepayments, deposits and other receivables as at 31 December 2000:

- (i) A HK\$25,000,000 interest-free promissory note arising in connection with the disposal of a 24.3% equity interest in HiTV by the Group as set out in note 17 above. The promissory note was secured, interest-free and due on 11 March 2001. Subsequent to the balance sheet date, a revised repayment schedule was agreed between the parties to repay the full amount on or before 2 October 2001, and HK\$12,000,000 has been repaid. A provision of approximately HK\$6,500,000 against the receivable was made as at 31 December 2000.
- (ii) A receivable of approximately HK\$16,600,000 in relation to the disposal of CITL as set out in note 22 above. The receivable was unsecured, interest-free and due on 17 April 2000. Subsequent to the balance sheet date, a revised repayment schedule was agreed between the parties to repay in full on or before 31 December 2001, bearing interest at 15% per annum. HK\$2,000,000 has been repaid in accordance with the revised repayment schedule. A provision of approximately HK\$7,300,000 against the receivable was made as at 31 December 2000.
- (iii) A HK\$20,000,000 loan advanced to a company of which the Group held 9.9% equity interest, the details of which are set out in note 19.

**23. 預付款項,按金,及其他應收款項**

截至 2000 年 12 月 31 日止,以下餘額已包括在本集團的預付款項,按金及其他應收款項之內:

- i) 由本集團根據上述附註 17 出售在HiTV 24.3% 股本利益所得的 25,000,000 港元的無息承兌票據。該承兌票據為無擔保,免息,及在 2001 年 3 月 11 日到期。自發出資產負債表後,各方已同意重新審訂在 2001 年 10 月 2 日或之前全數還款的分期還款表,而其中的 12,000,000 港元已經繳付。而在 2000 年 12 月 31 日,已有 6,500,000 港元撥備予此款項。
- ii) 根據上述附註 22 出售 CITL 所得約 16,600,000 港元的應收款項。該應收款項無擔保,免息及在 2000 年 4 月 17 日到期。自發出資產負債表後,各方已同意重新審訂在 2001 年 12 月 31 日或之前全數還款的分期還款表,年息定為 15%。而在 2000 年 12 月 31 日,已有 2,000,000 港元根據重訂的分期還款表繳付,另有約 7,300,000 港元撥備予應收款項。
- iii) 支付予一家由本集團持有 9.9% 股本利益的公司的 20,000,000 港元,詳情見附註 19。

## Notes to Financial Statements

## 財務報告附註

**24. TRADE PAYABLES**

The aging analysis of trade payables is as follows:

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
0 - 30 days	零至三十日	2,509	571
31 - 60 days	三十一日至六十日	10	416
61 - 90 days	六十一日至九十日	10	44
Over 90 days	九十一日以上	492	1,361
		3,021	2,392

**25. INTEREST-BEARING BORROWINGS, SECURED**

Bank loan repayable within one year      一年內償還之銀行貸款

**24. 應付帳款**

應付帳款之帳齡分析如下:

		Group 本集團	
		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
Bank loan repayable within one year	一年內償還之銀行貸款	6,075	12,430

**25. 有抵押銀行借貸**

At the balance sheet date, the Group's bank loan was secured by a bank deposit amounting to US\$817,000 (equivalent to HK\$6,337,000)(1999: HK\$12,186,000).

於結算日，以上之借貸是以 817,000 美元(相當於 6,337,000 港元)之銀行存款作為抵押品。(1999年：12,186,000 港元)

## 26. SHARE CAPITAL

## 26. 股本

		Number of ordinary shares of HK\$1.50 each 每股面值 1.50 港元 之普通股數目		Number of preference shares of HK\$1.50 each 每股面值 1.50 港元 之優先股數目		Amount 款額	
		2000 '000 二零零零年 千股	1999 '000 一九九九年 千股	2000 '000 二零零零年 千股	1999 '000 一九九九年 千股	2000 HK\$'000 二零零零年 千港元	1999 HK\$'000 一九九九年 千港元
Authorised:	法定：						
At beginning of year	於年初	716,750	650,083	83,250	83,250	1,200,000	1,100,000
Increase in authorised capital	法定股本增加	-	66,667	-	-	-	100,000
31 December 2000	於 2000 年 12 月 31 日	716,750	716,750	83,250	83,250	1,200,000	1,200,000
Issued and fully paid:	已發行及繳足：						
At beginning of year	於年初	229,291	166,642	52,416	83,108	422,560	374,625
Allotment during the year	年內配股	34,700	-	-	-	52,050	-
Conversion during the year	年內換股	5,079	30,692	(5,079)	(30,692)	-	-
Exercise of share options	行使購股權	2,116	5,000	-	-	3,174	7,500
Issued on acquisition of certain subsidiaries	收購若干附屬 公司而發行	-	26,957	-	-	-	40,435
31 December 2000	於 2000 年 12 月 31 日	271,186	229,291	47,337	52,416	477,784	422,560

## Ordinary Shares

On 14 February 2000, 34,700,000 shares were issued at HK\$6.00 per share to UAL and Prime Pacific International Limited. The net proceeds of the funds receipts were utilised for the Group's general working capital purpose. The excess of the proceeds over the par value of the shares issued was credited to the share premium account.

On 28 January 2000, Million Way Limited ("MWL"), a wholly owned subsidiary of UAL, acquired 15,000,000 non-voting cumulative exchangeable preference shares of US\$1 each of DVN (Group) from an independent third party at a consideration of approximately US\$19.5 million (approximately HK\$151 million). The preference shareholder has the right at any time starting from 1 July 2000 to exchange all (but not part) of its preference shares into ordinary shares of the Company at exchange price of HK\$4.80 per share. The board of directors of the Company has the right, at its discretion, to require the compulsory exchange of the preference shares at the

## 普通股

在 2000 年 2 月 14 日，本公司發行 34,700,000 股每股面值 6 港元的股票予友利及 Prime Pacific International Limited。該收入之淨收益，是作為集團之營運資本用途。已發行股票票面值多出之收益已撥予股份溢價帳戶內。

在二零零零年一月二十八日，友利之全資附屬公司 Million Way Limited (MWL)，以代價約 19,500,000 美元（相等於約 151,000,000 港元）從一獨立第三者購入 15,000,000 股每股面值 1 美元 DVN(Group) 之無投票權累計交換優先股。優先股股東可於二零零零年七月一日起隨時按每股 4.80 港元之交換價將全部（非部份）之優先股交換為本公司之普通股。本公司董事會可酌情要求由二零零零年七月一日起隨時按交換價強制交換優先股，惟本公司普通股在

## Notes to Financial Statements

## 財務報告附註

**26. SHARE CAPITAL** (Continued)

exchange price at any time from 1 July 2000, 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.

**Preference Shares**

Preference shareholders may convert all or any of their preference shares held at any time from the issue date of the preference shares to 4 February 2002 into ordinary shares of HK\$1.50 each at the conversion price of HK\$1.50 per share in the ratio of one preference share to one ordinary share, subject to adjustment.

During the year, 5,079,790 preference shares were converted into 5,079,790 ordinary shares of HK\$1.50 each.

**Share Options**

Pursuant to a share option scheme of the Company adopted on 12 May 1999, the board of directors of the Company may grant options to eligible employees of the Group, including executive directors, to subscribe for shares in the Company. The subscription price is the higher of the nominal value of the Company's shares and 80% of the average of the closing prices of the Company's shares on the SEHK Limited for the five trading days immediately preceding the offer of the option. The maximum number of shares in respect of which options may be granted under the scheme is limited to 10% of the number of issued shares of the Company from time to time. In addition, no eligible employee may be granted an option or options which the number of options would exceed 25% of the aggregate number of total options granted from time to time.

During this year, the Company granted a total of 10,700,000 (1999: 21,850,000) share options, which entitle the holders to subscribe for the ordinary shares of the Company at a cash consideration of HK\$1 per grantee.

During the year, a total of 2,116,000 share options were exercised for a cash consideration of HK\$5,241,000.

There were 5,650,000 share options lapsed during the year resulted from the resignation of certain directors and employees to whom the options were granted.

**26. 股本 (續)**

作出強制交換通知期前20個交易日之平均收市價不得少於10港元。

**優先股**

優先股股東可於優先股之發行日期至2002年2月4日止期間隨時將所持有之全部或部份優先股以每股1.50港元之換股價兌換為每股面值1.50港元之普通股(或會調整)。

年內合共有5,079,790股優先股獲兌換為每股面值1.50港元之普通股。

**購股權**

根據本公司於1999年5月12日通過之購股權計劃，本公司董事會可授出購股權予本集團之合資格員工(包括執行董事)以認購本公司股份。認購價相等於本公司股份之面值與緊接授出購股權之前五個交易日本公司股份在香港聯合交易所有限公司平均最後成交價之80%兩者中之較高者。根據購股權計劃所授購股權可認購之股份數目以本公司當時已發行股份數目之10%為限。此外，合資格員工獲授購股權認購之數目不得超過不時授出全部購股權總數之25%。

本公司年內已授出之購股權共10,700,000份(一九九九年為21,850,000份)。上述購股權授權持有人以每承授人一港元現金對價認購本公司之普通股。

年內，已行使之購股權共有2,116,000份，現金對價為5,241,000港元。

由於部分獲授予購股權的董事及僱員辭職，因此共有5,650,000份購股權失效。

截至2000年12月31日，本公司有24,784,000份未兌現之購股權(一九九九年為21,850,000份)，供持有人在任何時間從承授人接納購股的日期以現金認購。行使購股權的每股認購價分別為1.5港元，2.25港元，2.62港元及9.89港元。可行使購股權的

## Notes to Financial Statements

## 財務報告附註

**26. SHARE CAPITAL** (Continued)

At 31 December 2000, the Company had 24,784,000 (1999: 21,850,000) outstanding share options entitling the holders to subscribe in cash at any time from the date the options were accepted by the grantee. The subscription prices per share payable upon the exercise of the options are HK\$1.50, HK\$2.25, HK\$2.62 and HK\$9.89, respectively. The share options are exercisable from 1 January 2000 to 31 December 2003, 1 January 2000 to 31 December 2002, 1 January 2000 to 31 December 2003 and 7 March 2000 to 6 March 2003 (both dates inclusive), respectively. The exercise in full of the share options, would under present capital structure of the Company, result in the issue of 24,784,000 additional ordinary shares.

**27. SHARE PREMIUM**

		Group and Company 本集團及本公司	
		2000	1999
		二零零零年	一九九九年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of year	於年初	67,222	14,657
Arising on shares issued for acquisition of certain subsidiaries	收購若干附屬公司而發行股份	—	52,565
Issue of shares	發行股份	156,150	—
Exercise of share option	行使購股權	2,067	—
At balance sheet date	於結算日	225,439	67,222

**26. 股本 (續)**

日期分別從 2000 年 1 月 1 日至 2003 年 12 月 31 日、2000 年 1 月 1 日至 2002 年 12 月 31 日、2000 年 1 月 1 日至 2003 年 12 月 31 日及 2000 年 3 月 7 日至 2003 年 3 月 6 日。購股權將根據本公司現行資本結構全面行使，並因此發出 24,784,000 份附加普通股。

**27. 股份溢價**

## Notes to Financial Statements

## 財務報告附註

## 28. (DEFICIT)/RESERVES

## 28. (虧絀) / 儲備

		Asset revaluation reserve HK\$'000 資產重估儲備	Contributed surplus HK\$'000 實繳盈餘	Currency translation reserve HK\$'000 匯兌儲備	Capital and legal reserve HK\$'000 資本及法定儲備	Goodwill reserve HK\$'000 商譽儲備	Retained profit/ (accumulated losses) HK\$'000 保留盈利 累積虧絀	Total HK\$'000 總計
Group	本集團							
At 1 January 1999	於 1999 年 1 月 1 日	29,439	86,726	(67,190)	21,992	(139,099)	93,170	25,038
Prior year adjustment*	調整	-	-	-	-	-	(4,679)	(4,679)
		29,439	86,726	(67,190)	21,992	(139,099)	88,491	20,359
Share of reserves of an associate	分佔聯營公司儲備	3,678	-	(1,328)	-	-	-	2,350
On partial divestment of interests in an associate	出售聯營公司部分權益	(17,060)	-	27,347	(11,442)	72,368	-	71,213
Arising on consolidation	綜合賬目	(16,057)	-	41,171	(10,550)	66,731	-	81,295
Net loss for the year	本年度淨虧損	-	-	-	-	-	(496,084)	(496,084)
At 31 December 1999 and 1 January 2000	於 1999 年 12 月 31 日 及 2000 年 1 月 1 日	-	86,726	-	-	-	(407,593)	(320,867)
Share of reserves of an associate	分佔聯營公司儲備	-	-	17	-	-	-	17
Release upon disposal of associate	出售後發放之匯兌儲備	-	-	(17)	-	-	-	(17)
Net loss for the year	本年度淨虧損	-	-	-	-	-	(200,888)	(200,888)
At 31 December 2000	於 2000 年 12 月 31 日	-	86,726	-	-	-	(608,481)	(521,755)

## Notes to Financial Statements

## 財務報告附註

## 28. (DEFICIT)/RESERVES (Continued)

## 28. (虧絀) / 儲備 (續)

		Contributed surplus HK\$'000 實繳盈餘 千港元	Currency translation reserve HK\$'000 匯兌儲備 千港元	Accumulated losses HK\$'000 累積虧絀 千港元	Total HK\$'000 總計 千港元
Company	本公司				
At 1 January 1999	於 1999 年 1 月 1 日	17,390	(12,060)	(73,705)	(68,375)
Arising from reclassification of investment in associate to short term investment	將聯營公司投資重列為短期投資	–	12,060	(264,552)	(252,492)
At 31 December 1999 and 1 January 2000	於 1999 年 12 月 31 日及 2000 年 1 月 1 日	17,390	–	(338,257)	(320,867)
Net loss for the year	本年度淨虧損	–	–	(202,290)	(202,290)
At 31 December 2000	於 2000 年 12 月 31 日	17,390	–	(540,547)	(523,157)

The contributed surplus of the the Company and the Group arise from a scheme of arrangement effective from 31 October 1989. Under the Companies Act 1981 of Bermuda, the Company's contributed surplus may be distributed to shareholders under certain circumstances.

\* In the prior year, the Group changed its accounting policy in relation to the treatment of pre-operating expenses as a result of the adoption of the revised SSAP 1 and Interpretation 9 "Accounting for pre-operating expenses" issued by the Hong Kong Society of Accountants. The financial impact arising from the prior year adjustment resulted from the change in accounting policy was disclosed in the Group's consolidated financial statements for the year ended 31 December 1999.

本集團之實繳盈餘為已註銷之前所屬成員，訊科國際有限公司股本及股份溢價賬面與根據 1989 年 10 月 31 日生效之協議計劃本公司所發行或轉讓之股份面值之差額。根據百慕達 1981 年公司法，本公司之實繳盈餘於若干情況下可分派予股東。

\* 本集團於上年度採用撥充開辦前費用之會計政策，採用香港會計師公會頒佈之經修訂會計實務準則第 1 條及詮釋第 9 條「開業前開支之會計方法」。由於會計方法所引起的財務沖擊已在 1999 年 12 月 31 日前本集團之綜合財務報表中披露。

## Notes to Financial Statements

## 財務報告附註

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 29. 綜合現金流轉表附註

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

(a) 日常業務之虧損與經常業務之現金流入流出淨額調節表

		2000	1999
		HK\$'000	HK\$'000
		二零零零年	一九九九年
		千港元	千港元
Loss from ordinary activities	日常業務之虧損	(179,340)	(300,424)
Interest income	利息收入	(5,737)	(2,817)
Depreciation	折舊	3,613	5,497
Amortisation of deferred development costs	遞延發展成本攤銷	3,195	983
Amortisation of goodwill	商譽攤銷	3,562	1,055
Amortisation of film rights	攤銷電影版權權益	7,372	-
Loss on reclassification of interests in associates to short term investments	將聯營公司權益重列為短期投資之虧損	-	93,298
Loss on deemed partial divestment of interests in associates	視作出售聯營公司部分權益之虧損	-	17,026
Loss on partial divestment of interests in associates	出售聯營公司部分權益之虧損	-	49,009
Loss on disposal of subsidiaries	出售多間聯營公司權益之虧損	1,979	-
Loss on disposal of other investments	出售其他投資之虧損	4,672	-
Gain on disposal of a subsidiary	出售附屬公司之收益	(3)	-
Gain on disposal of fixed assets	出售固定資產之收益	(1,858)	-
Gain on disposal of in associates	出售一家聯營公司之收益	(8,799)	-
Provision for impairment of goodwill	為受損商譽撥備	84,343	-
Provision against amounts due from former an associate	前聯營公司欠款撥備	25,140	60,490
Provision against inventories	存貨撥備	1,000	-
Provisions against trade and other receivables	銷售及其他應收賬款撥備	18,021	55,141
Increase in inventories	存貨增加	(60,563)	-
Decrease / (increase) in trade receivables, prepayments, deposits and other receivables	減少/(增加)應收賬款、預付款項、 按金及其他應收款項之增加	22,400	(46,373)
Increase in accounts payable, accrued liabilities and other payables	應付賬款、應計負債及其他應付款項增加	66,503	2,593
Net cash outflow from operating activities	經營業務之現金流出淨額	(14,500)	(64,522)



## Notes to Financial Statements

## 財務報告附註

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 29. 綜合現金流轉表附註 (續)

(b) Analysis of changes in financing during the years

(a) 日常業務之溢利/(虧損)與經常業務之現金流入/(流出)淨額調節表

		Share capital and share premium HK\$'000	Minority Interest HK\$'000	Advances to investee HK\$'000	Balances with the ultimate holding company and fellow subsidiaries HK\$'000	Balances with the former ultimate holding company HK\$'000	Pledged bank deposits HK\$'000	Bank loans HK\$'000
		股本及股份溢價 千港元	少數股東權益 千港元	預付被投資 公司款項 千港元	與最終控股公司 及同系附屬公司 之結餘 千港元	於前最終控股 公司之結餘 千港元	有抵押 銀行存款 千港元	銀行貸款 千港元
At 1 January 1999	於1999年1月1日	389,282	129	-	-	9,922	-	-
Net cash inflow/(outflow)	現金流入/(流出)淨額	7,500	127,926	-	13,540	(9,800)	(12,186)	12,430
Issue of shares on acquisition of subsidiaries	收購附屬公司而發行股份	93,000	-	-	-	-	-	-
Deposit in relation to a licensing agreement with UAL	有關與友利訂立特許權協議之按金	-	-	-	6,022	-	-	-
At 31 December 1999 and 1 January 2000	於1999年12月31日及2000年1月1日	489,782	128,055	-	19,562	122	(12,186)	12,430
Net cash inflow/(outflow)	現金流入/(流出)淨額	213,441	-	(20,000)	(13,936)	(122)	5,849	(6,355)
Share of loss	分佔虧損	-	(2,133)	-	-	-	-	-
Disposal of subsidiaries	出售多間附屬公司	-	(128)	-	-	-	-	-
At balance sheet date	於結算日	703,223	125,794	(20,000)	5,626	-	(6,337)	6,075

## Notes to Financial Statements

## 財務報告附註

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 29. 綜合現金流轉表附註 (續)

## (c) Disposal of subsidiaries

## (C) 出售附屬公司

Details of disposal of subsidiaries during the year:

年內出售附屬公司之影響摘要:

		2000 HK\$'000 二零零零年 千港元
Net assets disposed of:	出售資產淨值:	
Other investment	其他投資	2
Cash and cash equivalents	現金及現金等價物	2
Trade receivables	銷售應收帳	394
Trade payables	銷售應付帳	(4)
Other payables	其他應付帳	(2)
Minority interests	少數股東利益	(128)
		264
Goodwill on consolidation released	商譽回撥	1,712
		1,976
Represented by:	代表:	
Cash	收購附屬公司之現金	—
Loss on disposal	出售附屬公司之虧損	1,976
		1,976
Analysis of net cash outflow of cash and cash equivalents in respect of the disposal of subsidiaries:	出售多間附屬公司之淨流現金及現金等價物流的分析:	
		Group 本集團 2000 HK\$'000 二零零零年 千港元
Cash and cash equivalents of disposal of subsidiaries	出售多間附屬公司之現金及現金等價物	2
Net outflow of cash and cash equivalents	現金及現金等價物之淨流出	2

The subsidiaries disposed of during the year ended 31 December 2000 had no contribution to the Group's net operating cash inflow, did not pay any net returns on investments and servicing of finance, utilised none of the investing activities and contributed neither to investing activities, nor financing activities.

截至 2000 年 12 月 31 日止，出售多間附屬公司並未為集團的淨經營現金流入作出貢獻；更沒有為投資及財政償還任何淨回收；也沒有利用任何投資活動，及為任何投資或融資活動作出貢獻。

## 29. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## (d) Purchases of subsidiaries

Summary of the effects of purchases of subsidiaries during 1999:

Net assets acquired:	購入資產淨值：		
Fixed assets	固定資產	—	2,082
Deferred assets	遞延資產	—	2,662
Cash and bank balances	現金及銀行結存	—	662
Accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項	—	572
Accounts payable, accrued liabilities and other payables	應付賬款、應計負債及其他應付款項	—	(8,711)
		—	(2,733)
Goodwill	商譽	—	95,733
		—	93,000
Represented by:	代表：		
Issue of shares of the Company on acquisition of subsidiaries	收購附屬公司而發行的本公司股份	—	93,000

The subsidiaries acquired for the year ended 31 December 1999 contributed HK\$2,136,000 to the Group's net operating cash flows, utilized HK\$3,221,000 for investing activities and received HK\$992,000 from financing activities.

## (e) Major non-cash transactions

- (1) As further detailed in note 17, the Group disposed of its 24.3% equity interest in HiTV to the Buyer, at a consideration of approximately HK\$81,256,000. Part of the consideration is to be settled by the Buyer transferring the rights to a film library - valued at HK\$17,060,000, based on its original cost, and the assumption of a debt owed to HiTV by the Group by the Buyer of HK\$34,196,000.
- (2) As further detailed in note 17, the Group disposed of its remaining 12.1% equity interest in HiTV to another independent third party through a share swap arrangement in exchange for a 9.9% equity interest in the investee at a consideration of HK\$35,000,000.
- (3) The proceed from disposal of fixed assets amounting to HK\$29,297,000 were settled through the current amount with a former associate.

## 29. 綜合現金流轉表附註 (續)

## (d) 購入附屬公司

年內出售附屬公司之影響摘要：

2000	1999
HK\$'000	HK\$'000
二零零零年	一九九九年
千港元	千港元

去年，收購附屬公司為本集團帶來 2,136,000 港元之經營現金流入淨額，3,221,000 港元已用作投資業務，並就融資活動收取 992,000 港元。

## (e) 主要非現金交易

- (1) 如附註17所詳述，本集團以大約 81,256,000 港元出售 24.3% HiTV 權益予獨立第三者。此宗交易代價包括一個約值 17,060,000 港元的影片庫，以及 34,196,000 港元的債務承擔。
- (2) 如附註 17 所詳述，本集團透過換股安排出售如下 HiTV 股權予獨立第三者，完成此安排後，本集團擁有作價 35,000,000 港元之投資，此為一公司之 9.9% 權益。
- (3) 出售約 29,297,000 港元之固定資產收益以沖銷與一前聯營公司之往來賬。

## Notes to Financial Statements

## 財務報告附註

## 30. COMMITMENTS

## (i) Operating lease commitments

Payments in respect of non-cancellable operating leases committed at the balance sheet date to be made by the Group during the next year are as follows:

		Group 本集團	
		2000 HK\$'000 二零零零年 千港元	1999 HK\$'000 一九九九年 千港元
Land and buildings expiring:	土地及樓宇於下列期間屆滿：		
Within one year	一年內	395	619
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)	2,385	2,728
		2,780	3,347

(ii) At the balance sheet date, the Group had uncontributed registered capital commitments in two PRC subsidiaries of an aggregate amount of RMB 17,243,000 (approximately HK\$16,115,000) (1999: HK\$42,813,000). Out of which, RMB 13,905,328 (approximately HK\$12,995,634) was paid before the balance sheet date. The capital verification process has not completed and accordingly, the corresponding amount was disclosed as a commitment to the Group.

(iii) At the balance sheet date, the Group had commitments of US\$250,000 (approximately HK\$1,914,250) in relation to a licensing agreement entered into between the Group and UAL (1999: US\$333,000 (approximately HK\$2,581,000)).

(iv) At the balance sheet date, the Group had commitments of RMB1,542,000 (approximately HK\$1,441,000) in respect of purchase of fixed assets (1999: Nil).

The Company had no significant commitments at the balance sheet date.

## 30. 承擔

## (i) 經營租約承擔

於結算日，本公司須為來年就不可撤銷經營租約而支付之款項如下：

(ii) 於結算日，本集團須就投資於中華人民共和國兩間附屬公司支付 17,243,000 人民幣(相等於 16,115,000 港元) (1999 年：42,813,000 港元) 作出非實質註冊資本承擔。其中 13,905,328 元人民幣已經結算日期前支付。相關驗資程序尚未完結。對應之款項向作為集團承擔作披露。

(iii) 在結算日，本集團與友利訂立特許權協議支付 250,000 美元(大約 1,914,250 港元)( 1999 年：333,000 美元，約 2,581,000 港元)

(iv) 在結算日，本集團就購入固定資產支付 1,441,000 港元( 1999 年：無)

於結算日本公司沒有重大或然負債。

**31 CONTINGENT LIABILITIES**

The Company and the Group had no significant contingent liabilities at the balance sheet date.

**32. 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.

**31. 或然負債**

於結算日，本公司及本集團並無重大或然負債。

**32. 主要附屬公司詳情**

下表列出董事會認為對本年度業績構成主要影響或佔本集團頗大部分資產淨值之本公司附屬公司。董事會認為列出其他附屬公司之詳情將會過於冗長。

## Notes to Financial Statements

## 財務報告附註

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 32. 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立 / 登記及營業地點 已發行普通股面值 /	Nominal value of issued ordinary share/ registered capital 註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principal activities 主要業務
<b>Directly held</b> 直接持有				
DVN (Group) Limited (Formerly DVB (Group) Limited) 天地數碼(集團)有限公司 (前英文名稱為DVB (Group) Limited)	BVI 英屬處女群島	US\$ 10 ordinary US\$ 15,000,000 preference* 10 美元普通股 15,000,000 美元優先股	100%	Investment holding 投資控股
DVN (Management) Limited (Formerly DVB (Management) Limited) 天地數碼(管理)有限公司 (前英文名稱為DVB (Management) Limited)	Hong Kong 香港	HK\$2 ordinary 2 港元普通股	100%	Provision of administrative services 提供行政管理服務
Dynamnic Network Limited	BVI 英屬處女群島	US\$1 ordinary 1 美元普通股	100%	Investment holding 投資控股
New Legend Management Consultants (HK) Limited 新里程管理顧問(香港)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元普通股	100%	Provision of administrative services 提供行政管理服務
DVN Technology Limited (Formerly Silkroadonnet.com Technology Limited) 天地數碼科技有限公司 (前英文名稱為SilkOnnet.com Technology Limited)	Hong Kong 香港	HK\$2 ordinary 2 港元普通股	100%	Trading of digital broadcasting equipment and related products 數碼廣播設備及 相關產品之買

\* These preference shares are cumulative and have a fixed dividend of 5% per annum which is payable yearly in arrears.

These preference shares are also convertible into the Company's shares with a conversion price of HK\$4.8 each.

\* 該等優先股可累計，並可享年率 5% 之固定息率，於年初支付。該等優先股亦可按交換價每股 4.8 港元交換為本公司股份

## Notes to Financial Statements

## 財務報告附註

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 32. 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點 已發行普通股面值 /	Nominal value of issued ordinary share/ registered capital 註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principal activities 主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
Cyber Cinema Technology Co., Ltd 天地數碼技術有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元普通股	100%	Investment holding 投資控股
Campus.Net Technology Company Ltd. 天地三辰技術有限公司	Hong Kong 香港	HK\$2 ordinary 2 港元普通股	100%	Investment holding 投資控股
Whizz Kid Ltd.	BVI 英屬處女群島	US\$1 ordinary 1 美元普通股	100%	Investment holding 投資控股
天地數碼技術(蘇州)有限公司	PRC 中國	RMB 100,000,000 100,000,000 元人民幣	70%	Digital sound transmission and related software business 數碼聲音傳送及 相關軟件業務
天地數碼三辰技術(蘇州)有限公司	PRC 中國	US\$800,000 800,000 美元	70%	Provision of Internet based VOD and financial data services 提供互聯網自選影像節目及 金融數據服務
天栢寬帶網絡科技(蘇州)有限公司 (前名天地數碼傳訊科技(蘇州)有限公司)	PRC 中國	US\$2,000,000 2,000,000 美元	100%	Provision of Internet based VOD and financial data services 提供互聯網自選影像節目及 金融數據服務

## Notes to Financial Statements

## 財務報告附註

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 32. 主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立 / 登記及營業地點 已發行普通股面值 /	Nominal value of issued ordinary share/ registered capital 註冊資本	Percentage of equity attributable to the Company 本公司持股百分比	Principle activities 主要業務
<b>Indirectly held (continued) 間接持有 (續)</b>				
Telequote Data International Limited 電訊國際有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000 港元普通股	100%	Provision of international financial market information and selective consumer data 提供國際金融市場資料及 精選消費數據
Telequote Network (Singapore) Pte. Ltd.	Singapore 新加坡	SGD2 2 新加坡元	100%	Provision of international financial market information and selective consumer data 提供國際金融市場資料及 精選消費數據
Show Case International Ltd.	BVI 英屬處女群島	US\$ 1 ordinary 1 美元普通股	100%	Investment holding 投資控股



**33. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on 25 April 2001.

**33. 財務報告之批准**

財務報告已於 2001 年 4 月 25 日經董事會批准。