

The background of the page features a stack of financial documents, possibly ledgers or account books, with a grid pattern and some handwritten entries. The documents are slightly blurred and have a green and purple color gradient overlay. The text is centered on the right side of the page.

Discussion of Financials

財務資料詳情

Discussion of Financials

財務資料詳情

Detailed Discussion of Financials

Turnover

Turnover of the Company for the year ended 31st December 2000 dropped from HK\$280.7 million for 1999 to HK\$43.7million for 2000 and its net loss decreased from HK\$496.1 million for 1999 to a net loss of HK\$200.9 million. The reduction of turnover was due to the closure of the computer monitor business, which had contributed 97% or HK\$273.8 million to 1999's revenue.

The Company's revenues for 2000 were derived from its involvement in the digital transmission business and from the provision of financial and consumer data.

Digital transmission revenues for year 2000 were HK\$27.9 million as compared to none for the previous year and accounted for 64% of total turnover for 2000. DVN expects that digital transmission revenues will continue to account for a majority of its future turnover.

Revenues from the provision of financial and consumer data increased 127% from approximately HK\$7.0 million to HK\$15.8 million. As DVN did not acquire Dynamic until August 1999, revenues from this line of business were only booked from the time of its purchase. This line of business accounted for 36% of this year's turnover. DVN foresees that revenues from Dynamic's existing business model will continue in the foreseeable future to account for a small portion of its turnover.

Cost of Sales & Gross Profit

Cost of Sales decreased substantially over the previous year due to the refocus of DVN's business efforts. Cost of sales decreased by 89% from HK\$271.9million in 1999 to HK\$30.1 million in 2000. As a result of the larger drop in cost of sales than in turnover, gross profit for year 2000 increased by 53% over that of the year before, increasing from approximately HK\$8.9 million to approximately HK\$13.6 million. The gross profit margin for year 2000 was 31% as compared to 3% in 1999. DVN expects that gross profit margins will remain relatively high as it continues to expand into the more profitable digital transmission business.

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財務資料詳情

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營業額

在2000年12月31日止年度，天地數碼營業額由1999年的二億八千零七十萬港元下降至2000年的四千二百七十萬港元。淨虧損由1999年的四億九千六百一十萬港元收窄至二億零九十萬港元。營業額下降主要是因為結束了電腦顯示屏業務，該部分業務於1999年帶來二億七千三百八十萬港元收入，佔總業務收益的97%。

本公司在2000年的收入來自數碼傳送業務及提供金融及消費者數據之業務。

2000年數碼傳送業務之收入為二千七百九十萬港元，對上一年為零，佔2000年整體營業額的64%。天地數碼預期數據傳送業務所帶來之收入，將繼續在未來營業額中佔主導地位。

提供金融及消費者數據之業務收入，由七百萬港元增至一千五百八十萬港元，增幅127%。由於天地數碼於1999年8月才收購Dynamic，這方面業務的收入只能從收購日起計入賬。這方面的業務佔本年度營業額的36%。天地數碼預期，按Dynamic現有的商業模式，提供金融數據所帶來的收入在可見的將來仍佔整體營業額的小部分。

銷售成本及毛利

由於天地數碼重新釐定業務重點，銷售成本比對上一年大幅度下降。銷售成本由1999年的二億七千一百九十萬港元下降至2000年的三千零一十萬港元。由於銷售成本跌幅比營業額跌幅為大，因此2000年毛利比對上一年增加53%，由八百九十萬港元約增至一千三百六十萬港元。2000年邊際毛利為31%，1999年則為3%。天地數碼預期邊際毛利仍相對地維持在高水平，因為集團將繼續擴展較高利潤的數碼傳送業務。

Operating Expenses

OTHER REVENUE. Other revenue increased by 517% from HK\$2.8 million to HK\$17.4 million. It is comprised of interest income and gains on disposals of investments and fixed assets.

SELLING AND ADMINISTRATIVE EXPENSES. Selling and administrative expenses increased by 74% from approximately HK\$35.1 million to HK\$61.0 million. The increase is due to the higher number of staff working at DVN as well as the offices opened in 2000 to support the expansion of the digital media transmission business in China. We expect selling and administrative expenses to increase further in 2001 due to the opening of further new offices and the establishment of a new research and development facility in Shenzhen.

OTHER OPERATING EXPENSES. Other operating expenses before provisions and write offs include losses from disposals on fixed assets and investments. Such expenses decreased 87% from approximately HK\$161.4 million in 1999 to approximately HK\$21.8 million in year 2000. This was due to the streamlining of the group's businesses that started in 1999 and was completed in year 2000.

Losses from operating activities before provisions and write offs decreased 72% from HK\$184.8 million in 1999 to HK\$51.8 million in year 2000. This is due to the higher profitability of the digital transmission business over computer monitor business as well as fewer losses recorded in 2000 than in 1999.

PROVISIONS AND WRITE OFFS. Provisions and write offs increased in year 2000 by 10% from HK\$115.6 million in 1999 to HK\$127.5 million. This was due to the desire by DVN's management to finalize the company's restructuring and provide, in future financials, a clear picture of DVN's digital media transmission business. As such DVN wrote off approximately HK\$84.3 million of goodwill on its purchase of Dynamic whose market has changed from the time of its purchase. For prudence purposes, a HK\$43 million provision against loan receivables that were related to the divestment of non-core business units was also booked.

Liquidity and Capital Resources

DVN has financed its growth primarily through the issuance of new shares and internally generated cash. In February, DVN placed 34.7 million new shares, raising HK\$205.9 million. At the end of year 2000, its current ratio was 3.75 and its cash and bank balances amounted to HK\$51.2 million. DVN had no long term debt outstanding, no bank drafts, nor any contingent liabilities outstanding as at year end.

經營開支

其他收益：其他收益增加517%，由二百八十萬港元增至一千七百四十萬港元。它們的構成包括了利息收入及出售投資和固定資產等收益。

銷售及行政開支：銷售及行政開支增加74%，由約三千五百一十萬港元增至六千一百萬港元。其上升原因是因為公司員工增加，以及在2000年為支援國內數據媒體傳送業務而開設了多個辦事處。我們預期在2001年，銷售及行政成本將進一步上升，主要是因為要開設更多新的辦事處，及在深圳新建的研究及發展設施。

其他經營開支：扣除撥備及撤帳前之其他經營開支，包括出售固定資產及投資所錄得的虧損。此類開支減少了87%，由1999年約一億六千一百四十萬港元減少至2000年的大約二千一百八十萬港元。其下降原因是因為本集團於1999年開始精簡業務，並已於2000年內完成。

扣除撥備及撤帳前之經營活動虧損減少72%，由1999年的一億八千四百八十萬元減少至2000年的五千一百八十萬港元。虧損減少是因為數據傳送業務比電腦顯示屏有較高盈利能力，而且2000年所錄得之虧損少於1999年。

撥備及撤帳：撥備及撤帳總值增加了10%，由1999年的一億一千五百六十萬港元增至2000年的一億二千七百五十萬港元。其上升原因是因為天地數碼管理層希望能最後確定業務重組，在未來的財政狀況中，清晰地反映天地數碼的數據傳送業務。因此，天地數碼撤除了收購Dynamic之商譽約八千四百三十萬港元，後者之市場及盈利潛力自收購日起已出現重大變化。為審慎起見，與出售非核心業務有關之應收貸款所作出的四千三百萬港元撥備亦已入賬。

流動資金及資本來源

天地數碼主要靠發行新股及內部衍生資本，為業務發展提供資金。在二月份，天地數碼配售了三千四百七十萬新股，集資二億零五百九十萬港元。在2000年底，現金及銀行結餘之比例為3.75，相等於五千一百二十萬港元。截至年底，天地數碼並無未償還之長期債務、銀行透支及任何或有負債。