

Discussion of

Financials

財務資料詳情



Detailed Discussion of Financials

Turnover

Turnover of the Company for the year ended 31st December 2001 increased 49% to HK\$65.0 million for 2001 from HK\$43.7 million for 2000 and its net loss decreased from HK\$203.3 million for 2000 to a net loss of HK\$41.4 million for 2001. The improved performance of DVN was due to the continued expansion of the high gross margin, digital broadcasting business as well as the absence of large provisions and write offs that were incurred in year 2000.

The Company's revenues for 2001 were derived from its involvement in the digital broadcasting business and from the provision of financial and consumer data.

Digital broadcasting revenues for year 2001 were HK\$50.3 million as compared to HK\$27.9 for the previous year and accounted for 77% of total turnover for 2001, as compared to 64% of total turnover in 2000. DVN expects that revenues from digital broadcasting will continue to account for a majority of its future turnover, as it is its core business.

Revenues from the provision of financial and consumer data decreased 6% from approximately HK\$15.8 million to HK\$14.8 million. This line of business accounted for 23% of this year's turnover. DVN foresees that revenues from the provision of financial data will continue in the foreseeable future to account for a small portion of its turnover.

Cost of Sales & Gross Profit

Cost of sales decreased over the previous year due to the continued attention that DVN put on controlling its expenditures. Cost of sales decreased by 16% from HK\$30.1 million in 2000 to HK\$25.3 million in 2001. As a result of the drop in cost of sales, gross profit for year 2001 increased by 193% over that of the year before, increasing from HK\$13.6 million to approximately HK\$39.8 million. The gross profit margin for year 2001 was 61% as compared to 31% in 2000. DVN expects that gross profit margins will remain relatively high as it continues to expand its digital broadcasting business.

財務資料詳情

營業額

本公司截至二零零一年十二月三十一日止年度之營業額由二零零零年之43,700,000港元增至二零零一年之65,000,000港元，增幅為49%。淨虧損由二零零零年之203,300,000港元下降至二零零一年之41,400,000港元。天地數碼業績顯著向好主要由於其毛利及數碼廣播業務持續增長，同時並無如二零零零年那樣產生大筆撥備及撇賬。

本公司於二零零一年之收益來自數碼廣播業務以及提供金融及消費者數據服務。

數碼廣播收入於二零零零年為27,900,000港元，而二零零零一年增至50,300,000港元，佔二零零一年總營業額之77%，而二零零零年該項收入佔總營業額之64%。天地數碼預期，作為其核心業務，數碼廣播收入將繼續佔未來營業額之主要部份。

提供金融及消費者數據之收入由約15,800,000港元微降至14,800,000港元，跌幅為6%。該項業務佔本年度營業額之23%。天地數碼預期，提供金融及消費者數據之收入於可見將來仍佔營業額的小部份。

銷售成本及毛利

由於天地數碼持續控制開支，其銷售成本較去年有所降低。銷售成本由二零零零年30,100,000港元下降至二零零一年25,300,000港元，跌幅為16%。由於銷售成本降低，二零零一年毛利較去年增長193%，由13,600,000港元增至約39,800,000港元。二零零一年邊際毛利率為61%，而二零零零年則為31%。雖然二零零二年邊際毛利可能低於二零零一年，鑑於其數碼廣播業務不斷擴展，天地數碼預計邊際毛利率將保持相對較高水平。

DVN expects that gross profit margins will remain relatively high as it continues to expand into the more profitable digital transmission business.

天地數碼預期，鑑於繼續擴展高利潤之數碼傳輸業務，邊際利潤將保持相對較高水平。

Other Revenues and Other Operating Income

Other revenues and other operating income increased by 44% from HK\$17.4 million to HK\$25.1 million. For year 2001, other revenues and other operating income are comprised of interest income, compensation income from an intermediate holding company and a write-back of a provision taken in year 2000 against doubtful debts.

Operating Expenses

SELLING AND ADMINISTRATIVE EXPENSES. Selling and administrative expenses increased by 28% from HK\$61.0 million to HK\$78.4 million. Selling and administrative expenses increased in 2001 due to the opening of a further four new offices and the establishment of a new research and development facility in Shenzhen. We expect selling and administrative expenses to increase further in 2002 due to the continued expansion throughout China by DVN of its digital broadcasting business.

OTHER OPERATING EXPENSES. Other operating expenses decreased 87% from HK\$151.7 million in 2000 to approximately HK\$19.7 million in year 2001. This is due primarily to the absence of large provisions and write offs that were taken in 2000. In year 2000, provisions and write offs for impairment of goodwill amounted to HK\$128.5 million whereas in 2001 provisions and write offs amounted to only HK\$9.5 million.

Losses from operating activities decreased 82 % from HK\$181.7 million in 2000 to HK\$33 million in year 2001. DVN expects that with the continued roll out of digital broadcasting services throughout China, its operating losses will continue to diminish and DVN will soon reach break even.

其他收入及經營收入

其他收入及經營收入大幅增長44%，由17,400,000港元增至25,100,000港元。於二零零一年，上述收入項目包括利息收入、一間中間控股公司補償收入及於二零零零年就呆賬所作出之一項撥備回撥。

經營開支

銷售及行政開支 銷售及行政開支增長28%，由61,000,000港元增至78,400,000港元。二零零一年銷售及行政開支上升，乃由於增設四個辦事處，及在深圳新建研究開發機構所致。由於天地數碼不斷在中國各地拓展其數碼廣播業務，預計其二零零二年銷售及行政開支將進一步增加。

其他經營開支 其他經營開支由二零零零年151,700,000港元下降至二零零一年約19,700,000港元，降幅為87%。主要原因是二零零一年並無二零零零年內發生之巨額撥備及撇賬。於二零零零年，就商譽減值所作出之撥備及撇賬為128,500,000港元，而二零零一年撥備及撇賬僅9,500,000港元。

經營虧損減少82%，由二零零零年181,700,000港元降至二零零一年33,000,000港元。天地數碼預計，隨著其數碼廣播業務進一步在中國拓展，其經營虧損將逐漸減少，並可望在較短時間內達到收支平衡。

Since year end, DVN completed another placement with Zoran, a strategic investor

自年結日後，天地數碼完成與另一策略投資者Zoran之新股配售

Liquidity and Capital Resources

DVN has financed its growth primarily through the issuance of new shares and internally generated cash. In September, DVN placed 38.9 million new shares, raising net proceeds of approximately HK\$77 million. Since year end, DVN completed another placement with Zoran, a strategic investor, issuing 18.6 million new shares and raising approximately HK\$39 million. At the end of year 2001, its current ratio was 2.17, which is the ratio of current assets to current liabilities and its cash and bank balances amount to HK\$102.5 million. DVN had no long term debt outstanding, no bank overdrafts, nor any contingent liabilities outstanding as at year end.

Charges on Group Assets

US dollar bank deposits with an aggregate carrying value of HK\$51.3 million have been pledged to secure Renminbi ("RMB") denominated bank loans used to fund operations in China. This back to back arrangement limits DVN's exposure to RMB fluctuations.

Exposure to Fluctuations on Exchange Rates and Related Hedges

DVN's borrowings are primarily denominated in RMB. DVN has no significant exposure to foreign exchange fluctuations.

流動資金及資本來源

天地數碼資金主要來自發行新股及內部衍生資本，為業務發展提供資金。於九月份，天地數碼配售38,900,000股新股，籌集資金約77,000,000港元。自年結日後，天地數碼完成向另一策略投資者Zoran配售新股，發行18,600,000股新股，籌集資金約39,000,000港元。截至二零零一年底，天地數碼之流動比率（即流動資產與流動負債比率）為2.17，現金及銀行存款為102,500,000港元。於年底，天地數碼概無未清償之長期借貸、銀行透支或任何或然負債。

本集團資產抵押

帳面總值為51,300,000港元之多項美元銀行存款已就多項以人民幣（“人民幣”）計值之銀行貸款作抵押。該等貸款用途乃為中國營運提供資金。此等背對背貸款安排令天地數碼承受較低人民幣匯率波動之風險。

匯率波動風險及有關避險措施

天地數碼借款主要以人民幣為單位，故並無重大外匯波動風險。