



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

CONTINUING OPERATIONS

持續經營業務

		Note	2012	2011
		附註	二零一二年	二零一一年
			HK\$'000	HK\$'000
			千港元	千港元
Turnover	營業額	3(a)	6,574	6,964
Cost of services	服務成本		-	(1,377)
Gross profit	毛利		6,574	5,587
Other revenue and net income	其他收益及收入淨額	3(b)	2,063	3,249
Administrative and operating expenses	行政及營運開支		(25,372)	(54,621)
Loss from operations	經營虧損		(16,735)	(45,785)
Finance costs	融資成本	5	(5,662)	(6,735)
Loss before taxation	除稅前虧損	6	(22,397)	(52,520)
Income tax expense	所得稅開支		3,734	10,991
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(18,663)	(41,529)
DISCONTINUED OPERATIONS		終止經營業務		
Gain on deregistration of subsidiaries	解除註冊附屬公司之溢利		-	24,110
LOSS FOR THE YEAR	本年度虧損		(18,663)	(17,419)
Other comprehensive income: Exchange difference arising on translation of foreign operation	其他全面收益： 換算海外業務所產生之匯兌差額		(253)	2,274
Other comprehensive income for the year, net of tax	本年度其他全面收益（扣除稅項）		(253)	2,274
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		(18,916)	(15,145)
(LOSS)/PROFIT ATTRIBUTABLE TO: 下列人士應佔(虧損)/溢利：				
- owners of the Company	- 本公司擁有人		(13,687)	846
- non-controlling interest	- 非控股權益		(4,976)	(18,265)
			(18,663)	(17,419)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	下列人士應佔全面收益 總額：			
— owners of the Company	— 本公司擁有人		(13,826)	3,059
— non-controlling interests	— 非控股權益		(5,090)	(18,204)
			(18,916)	(15,145)
			HK Cents 港仙	HK Cents 港仙
Earning/(loss) per share:	每股盈利/(虧損)：	9		
From continuing and discontinued operation	來自持續經營業務及 終止經營業務			
— Basic	— 基本		(1.19)	0.08
— Diluted	— 攤薄		(1.19)	0.47
From continuing operation	來自持續經營業務			
— Basic	— 基本		(1.19)	(2.17)
— Diluted	— 攤薄		(1.19)	(1.27)
From discontinued operations	來自終止經營業務			
— Basic	— 基本		—	2.25
— Diluted	— 攤薄		—	1.74

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註屬於本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2012

於二零一二年十二月三十一日

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		360	1,130
Development costs	開發成本		–	–
Intangible assets	無形資產		24,860	40,653
			25,220	41,783
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收賬款	10	15,833	8,121
Cash and cash equivalent	現金及現金等值物	11	46	655
			15,879	8,776
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	12	40,049	36,172
Convertible notes	可換股票據		–	61,715
Tax payable	應付稅項		1,249	1,238
			41,298	99,125
NET CURRENT LIABILITIES	流動負債淨額		(25,419)	(90,349)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(199)	(48,566)
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a director	應付一名董事款項		(5,813)	(5,276)
Amount due to immediate holding company	應付直接控股公司款項		(25,859)	(21,411)
Deferred tax liabilities	遞延稅項負債		(6,215)	(11,973)
			(37,887)	(38,660)
NET LIABILITIES	負債淨額		(38,086)	(84,226)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	13	138,552	108,269
Reserves	儲備		(183,496)	(207,443)
Deficit attributable to owners of the Company	本公司擁有人應佔赤字		(44,944)	(99,174)
Non-controlling interests	非控股權益		6,858	11,948
NET DEFICIT	赤字淨值		(38,086)	(87,226)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬於本綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Issued share capital	Share premium	Capital reserve	Translation reserve	Convertible notes reserve	Accumulated losses	Sub-total		
		已發行股本	股份溢價	資本儲備	匯兌儲備	可換股票據儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	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	千港元
As at 1 January 2011	於二零一一年一月一日	98,842	124,060	26,020	(3,456)	11,979	(378,075)	(120,630)	30,213	(90,417)
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	846	846	(18,265)	(17,419)
Exchange difference of arising on translation foreign operations	換算海外業務所產生之匯兌差額	-	-	-	2,274	-	-	2,274	-	2,274
Total comprehensive income for the year	本年度全面收益總額	-	-	-	2,274	-	846	3,120	(18,265)	(15,145)
Issue of shares by exercise of share options	因行使購股權而發行股份	100	175	-	-	-	-	275	-	275
Costs on issue of shares	發行股份之成本	-	(34)	-	-	-	-	(34)	-	(34)
Conversion of convertible notes	兌換可換股票據	9,327	11,589	-	-	(3,379)	-	17,537	-	17,537
Deferred tax liabilities on convertible notes	可換股票據之遞延稅項負債	-	-	-	-	558	-	558	-	558
		9,427	11,730	-	-	(2,821)	-	18,336	-	18,336
As at 31 December 2011	於二零一一年十二月三十一日	108,269	135,790	26,020	(1,182)	9,158	(377,229)	(99,174)	11,948	(87,226)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-	Total
		Issued share capital	Share premium	Capital reserve	Translation reserve	Convertible notes reserve	Accumulated Losses	Sub-total	controlling interests	Total
		已發行股本	股份溢價	資本儲備	匯兌儲備	可換股票據 儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	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	千港元
As at 1 January 2012	於二零一二年一月一日	108,269	135,790	26,020	(1,182)	9,158	(377,229)	(99,174)	11,948	(87,226)
Loss for the year	本年度虧損	-	-	-	-	-	(13,687)	(13,687)	(4,976)	(18,663)
Exchange difference arising on translation of foreign operations	換算海外業務所產生 之匯兌差額	-	-	-	(139)	-	-	(139)	(114)	(253)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(139)	-	(13,687)	(13,826)	(5,090)	(18,916)
Conversion of convertible notes	兌換可換股票據	30,283	46,931	-	-	(10,967)	-	66,247	-	66,247
Deferred tax liabilities on convertible notes	可換股票據之遞延 稅項負債	-	-	-	-	1,809	-	1,809	-	1,809
As at 31 December 2012	於二零一二年 十二月三十一日	138,552	182,721	26,020	(1,321)	-	(390,916)	(44,944)	6,858	(38,086)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

1. CORPORATION INFORMATION

Asian Capital Resources (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The consolidated financial statements are presented in Hong Kong dollars, the functional currency of the Company. All values are rounded to nearest thousand unless otherwise stated.

The principal activities of the Company and its subsidiaries (together the “Group”) are investment holdings, provision of online content information and related technical services, business consultation services and internet protocol television services.

In the opinion of the directors of the Company, the ultimate holding company is Glamour House Limited, a company incorporated in the British Virgin Islands. The immediate holding company is Asian Dynamics International Limited, a company incorporated in the British Virgin Islands.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2012.

HKFRS 1 Amendments	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopter.
HKFRS 7 Amendments	Transfers of Financial Assets
HKAS12 Amendments	Deferred Tax: Recovery of Underlying Assets.

The adoption of the new and revised HKFRSs has no material effect on the financial statements of the Group for the current and prior accounting periods.

1. 公司資料

亞洲資產(控股)有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司創業板(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址載於本年報「公司資料」一節。

綜合財務報表以港元列賬，港元為本公司之功能貨幣。除非另行說明外，所有價值湊整至近千位。

本公司及其附屬公司(「本集團」)之主要業務為投資控股、提供網上內容資訊及相關技術服務、業務諮詢服務、物流服務及互聯網電視服務。

本公司董事認為，在英屬處女群島註冊成立之 Glamour House Limited 乃本公司之最終控股公司。直接控股公司乃在英屬處女群島註冊成立之 Asian Dynamics International Limited。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團採用以下由香港會計師公會(「香港會計師公會」)頒佈並自二零一二年一月一日開始或之後之會計期間生效之新訂及經修訂之準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第1號(修訂本)	惡性通脹及剔除首度採納者之固定日期
香港財務報告準則第7號(修訂本)	轉讓財務資產
香港會計準則第12號(修訂本)	遞延稅項：回撥相關資產

採納新訂及經修訂香港財務報告準則對本集團當前及過往會計期間之財務報表並無構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective, in these financial statements:

HKFRSs Amendments	Annual Improvements to HKFRSs 2009–2011 Cycle ²
HKFRS 1 Amendments	Government Loans ²
HKFRS 7 Amendments	Disclosures — Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFR 9 and HKFRS 7 Amendments	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interest in Other Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Consolidated Financial Statements, Joint Arrangement and Disclosures of Interest in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Investment Entities ³
HKFRS 13	Fair Value Measurement ²
HKAS 1 Amendments	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2015

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團於本財務報表並無提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂本)	香港財務報告準則 之年度改進 (二零零九年至 二零一一年週期) ²
香港財務報告準則 第1號(修訂本)	政府貸款 ²
香港財務報告準則 第7號(修訂本)	披露 — 抵銷財務 資產及財務負債 ²
香港財務報告準則 第9號	財務工具 ⁴
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	香港財務報告準則 第9號強制生效 日期及過渡披露 ⁴
香港財務報告準則 第10號	綜合財務報表 ²
香港財務報告準則 第11號	聯席安排 ²
香港財務報告準則 第12號	披露於其他實體 之披露 ²
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(修訂本)	綜合財務報表、 聯席安排及披露 於其他實體之權 披露：過渡指引 ²
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則第27號 (二零一一年) (修訂本)	投資實體 ³
香港財務報告準則 第13號	公平值計量 ²
香港會計準則 第1號(修訂本)	呈報其他全面收入 項目 ¹
香港會計準則 第19號(二零一一年)	員工福利 ²
香港會計準則 第27號(二零一一年)	獨立財務報表 ²
香港會計準則 第28號(二零一一年)	於聯營公司及 合營公司之投資 ²
香港會計準則 第32號(修訂本)	抵銷財務資產 及財務負債 ³
香港(國際財務報告詮釋 委員會) — 詮釋第20號	露天礦生產階段 之剝採成本 ²

- ¹ 於二零一二年七月一日或之後開始年度期間生效
- ² 於二零一三年一月一日或之後開始年度期間生效
- ³ 於二零一四年一月一日或之後開始年度期間生效
- ⁴ 於二零一五年一月一日或之後開始年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2012
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 9, “Financial Instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition.

The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option taken for financial liabilities, the part of fair value change due to an entity’s own credit risk is recognised in other comprehensive income rather than profit or loss, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9’s full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

HKFRS 10 “Consolidated Financial Statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess HKFRS 10’s full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.

HKFRS 13 “Fair Value Measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13’s full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「財務工具」闡述財務資產及財務負債之分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代香港會計準則第39號中與財務工具之分類及計量相關部分。香港財務報告準則第9號規定財務資產分類為兩個計量類別：按公平值計量類別及按攤銷成本計量類別。於初步確認時作出釐定。

分類視乎實體管理其財務工具之業務模型及該工具之合約現金流量特徵而定。就財務負債而言，該準則保留香港會計準則第39號之大部分規定。主要變動為倘財務負債選擇以公平值列賬，因實體本身信貸風險而產生之公平值變動部分於其他全面收益而非損益中確認，除非這會導致會計錯配。本集團尚未評估全面影響及擬於二零一五年一月一日或之後開始之會計期間之生效日期採納香港財務報告準則第9號。

香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體應否計入母公司之綜合財務報表之因素。該準則提供額外指引，在難以評估之情況下協助釐定控制權。本集團尚未評估全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第10號。

香港財務報告準則第13號「公平值計量」旨在透過提供公平值之精確定義及於香港財務報告準則中使用之公平值計量及披露規定之單一來源而提升一致性及減少複雜性。該等規定並不擴大公平值會計之使用，但提供當其使用已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。本集團尚未評估全面影響及尚未評估全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第13號。

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For the year ended 31 December 2012
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

The Group has already commenced an assessment of the impact of other new and revised Standards, Amendments and Interpretation, certain of which may be relevant to the Group’s operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet to assess their impact on its results of operations and financial position.

3. REVENUE

(a) An analysis of the Group’s turnover for the year is as follows:

		2012 二零一二年 HK\$’000 千港元	2011 二零一一年 HK\$’000 千港元
Internet protocol television service income	互聯網電視服務收入	1,030	1,204
Advertising service income	廣告服務收入	-	5,515
Consultancy service income	諮詢服務收入	5,544	245
		6,574	6,964

(b) An analysis of the Group’s other revenue and net income for the year is as follows:

		2012 二零一二年 HK\$’000 千港元	2011 二零一一年 HK\$’000 千港元
Other income	其他收益	1	41
Other payables written back	其他應付賬款撥回	2,060	3,205
Interest income	利息收入	2	3
		2,063	3,249

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團已開始評估其他新訂及經修訂準則、修訂本及詮釋對本集團之影響，其中一些準則、修訂本及詮釋或會與本集團業務營運有關，或會導致變更會計政策、變更披露及重新計量財務報表中之有關項目。本集團尚未評估彼等對其營運業績及財務狀況帶來之影響。

3. 收益

(a) 本集團年內營業額分析如下：

(b) 本集團年內其他收益及收入淨額分析如下：

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4. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment. The Group's operating and reportable segments under HKFRS 8 are as follows:

The Group is currently organised into two major business divisions:

- (i) content solution and business consultation services; and
- (ii) internet protocol television services.

For the purposes of assessing segment performance and resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment revenue represents revenue generated from external customers. There were no inter-segment sales in the year (2011: Nil).

Segment result represents the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, interest income, gain on disposal of investment in subsidiaries, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, impairment of (i) trade and other receivables, and (ii) intangible assets, finance costs, impairment of trade and other receivables written back and income tax expense.

Segment assets include all tangible, intangible assets and current assets.

4. 分部資料

就分配資源及評估表現而向主要營運決策人，即本公司董事，呈報之分部資料乃按本集團營運分部提供之服務類型分類。下文載列本集團根據香港財務報告準則第8號規定之營運及須呈報分部：

本集團目前擁有兩大主要業務：

- (i) 內容供應解決方案及業務諮詢服務；及
- (ii) 互聯網電視服務。

就評估分部表現及分部之間之資源分配而言，集團之高級行政管理人員按以下基準監察各須呈報分部之業績、資產及負債：

分部收益代表來自外部客戶之收益。於本年度概無分部間銷售（二零一一年：無）。

分部業績代表各分部所產生之溢利／虧損及並未分配公司收入及開支、中央行政成本、董事薪金、利息收入、出售於附屬公司投資之溢利、出售物業、廠房及設備之收益／虧損、無形資產攤銷以及下列各項之減值：(i) 貿易及其他應收賬款、及(ii) 無形資產、融資成本以及貿易及其他應收賬款之減值撥回以及所得稅開支。

分部資產包括所有有形資產及無形資產及流動資產。

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4. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results

4. 分部資料(續)

(a) 分部收益及業績

		2012 二零一二年					
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務		
		Content solution and business consultation services 內容供應解決方案及業務諮詢服務		Internet protocol television services 互聯網電視服務		Logistics services 物流服務	Group 總計
		HK\$'000 千港元	HK\$'000 千港元	Total 總計	HK\$'000 千港元		
Segments revenue	分部收益	5,544	1,030	6,574	-		6,574
Segments results	分部業績	(939)	(15,089)	(16,028)	-		(16,028)
Interest income	利息收入						2
Unallocated corporate income	未分配公司收入						1
Unallocated corporate expenses	未分配公司開支						(2,770)
Other payable written back	其他應付賬款撥回						2,060
Finance costs	融資成本						(5,662)
Income tax expense	所得稅開支						3,734
Loss for the year	本年度虧損						(18,663)

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4. SEGMENTAL INFORMATION (Cont'd) (a) Segment revenues and results (Cont'd)

4. 分部資料(續) (a) 分部收益及業績(續)

		2011 二零一一年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Content solution and business consultation services 內容供應解決方案及業務諮詢服務 HK\$'000 千港元	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segments revenue	分部收益	245	6,719	6,964	-	6,964
Segments results	分部業績	(513)	(45,010)	(45,523)	24,110	(21,413)
Interest income	利息收入					3
Unallocated corporate income	未分配公司收入					41
Unallocated corporate expenses	未分配公司開支					(3,319)
Other payable written back	其他應付賬款撥回					3,205
Loss on deregistration of subsidiaries	解除註冊附屬公司之虧損					(181)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(1)
Impairment of other receivables	其他應收賬款之減值					(10)
Finance costs	融資成本					(6,735)
Income tax expense	所得稅開支					10,991
Loss for the year	本年度虧損					(17,419)

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4. SEGMENTAL INFORMATION (Cont'd)
(b) Segment assets and liabilities

4. 分部資料(續)
(b) 分部資產及負債

		2012 二零一二年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Content solution and business consultation services 內容供應解決方案及業務諮詢服務 HK\$'000 千港元	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segments assets	分部資產	5,577	35,399	40,976	-	40,976
Unallocated assets	未分配資產					123
Consolidated assets	綜合資產					41,099
Segment liabilities	分部負債	(6,293)	(32,900)	(39,193)	-	(39,193)
Unallocated liabilities	未分配負債					(39,992)
Consolidated liabilities	綜合負債					(79,185)

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For the year ended 31 December 2012
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4. SEGMENTAL INFORMATION (Cont'd) (b) Segment assets and liabilities (Cont'd)

4. 分部資料(續) (b) 分部資產及負債(續)

		2011 二零一一年				
		Continuing operations 持續經營業務			Discontinued operations 終止經營業務	
		Content solution and business consultation services 內容供應解決方案及業務諮詢服務 HK\$'000 千港元	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元	Group 總計 HK\$'000 千港元
Segments assets	分部資產	3,383	46,971	50,354	-	50,354
Unallocated assets	未分配資產					205
Consolidated assets	綜合資產					50,559
Segment liabilities	分部負債	(10,988)	(37,655)	(48,643)	-	(48,643)
Unallocated liabilities	未分配負債					(89,142)
Consolidated liabilities	綜合負債					(137,785)

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4. SEGMENTAL INFORMATION (Cont'd)

(c) Other segment information

4. 分部資料(續)

(c) 其他分部資料

		2012 二零一二年		
		Continuing operations 持續經營業務	Discontinued operations 終止經營業務	
		Content solution and business consultation service 內容供應解決方案及業務諮詢服務 HK\$'000 千港元	Internet protocol television services 互聯網電視服務 HK\$'000 千港元	Logistics services 物流服務 HK\$'000 千港元
Capital expenditure	資本開支	3	-	-
Depreciate of property, plant and equipment	物業、廠房及設備之折舊	35	705	-
Amortisation of intangible assets	無形資產攤銷	-	10,841	-
Impairment of intangible assets	無形資產之減值	-	4,952	-

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4. SEGMENTAL INFORMATION (Cont'd) (c) Other segment information (Cont'd)

4. 分部資料(續) (c) 其他分部資料(續)

		2011 二零一一年		
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務
	Content solution and business consultation service		Internet protocol television services	
	內容供應解決方案及業務諮詢服務		互聯網電視服務	Logistics services 物流服務
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Capital expenditure	資本開支	-	591	-
Depreciate of property, plant and equipment	物業、廠房及設備之折舊	10	600	-
Amortisation of intangible assets	無形資產攤銷	-	18,836	-
Impairment of intangible assets	無形資產之減值	-	29,981	-
Impairment of other receivables	其他應收賬款之減值	10	-	-
Other payables written back	其他應收賬款之減值撥回	(498)	(2,447)	-
Income tax expenses	所得稅開支	-	1,213	-

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截至二零一二年十二月三十一日止年度

4. SEGMENTAL INFORMATION (Cont'd)

(d) Geographical information

The Group's operations are mainly located in the PRC.

The Group's revenue from external customers by geographical location are detailed below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC	中國	6,574	6,964
Discontinued operations	終止經營業務		
PRC	中國	-	-

(e) Information about major customers

Included in revenues from external customers of HK\$6,574,000 (2011: HK\$6,964,000) are revenues of HK\$3,691,000 (2011: HK\$5,515,000) which arose from services rendered to the Group's largest customer under the internet protocol television services segment.

4. 分部資料(續)

(d) 地域資料

本集團之業務主要位於中國。

本集團按地域位置劃分之外部客戶收益詳情如下：

(e) 有關主要客戶之資料

外部客戶收益6,574,000港元(二零一一年：6,964,000港元)包括3,691,000港元(二零一一年：5,515,000港元)之收益，有關收益來自在互聯網電視服務分部下向本集團最大客戶提供之服務。

5. FINANCE COSTS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other interest	其他利息	1,130	1,024
Imputed interest expense of convertible notes	可換股票據之估算利息開支	4,532	5,711
		5,662	6,735

5. 融資成本

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截至二零一二年十二月三十一日止年度

6. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

The Group's loss before taxation from continuing operations is arrived at after charging:

6. 來自持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損乃經扣除下列各項後得出：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
— wages, salaries and other benefits	— 工資、薪金及其他福利	1,743	1,683
— retirement benefits scheme contributions	— 退休福利計劃供款	187	304
Auditor's remuneration	核數師酬金		
— current year	— 本年度	500	500
— other service fee	— 其他服務費	—	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	743	613
Amortisation of intangible assets	無形資產攤銷	10,841	18,836
Impairment of other receivables	其他應收賬款之減值	—	10
Impairment of intangible assets	無形資產之減值	4,952	29,981
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	1
Loss on deregistration of subsidiaries	解除註冊附屬公司之虧損	—	181
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	272	219
Legal and professional fees	法律及專業費用	473	545
Net foreign exchange loss	匯兌虧損淨額	—	4
Provision for guarantee income	擔保收入撥備	4,000	—

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

7. DIRECTORS' AND EMPLOYEES' REMUNERATION

(a) Directors' remuneration

The details of emoluments of each Director are shown below:

Year ended 31 December 2012

7. 董事及僱員薪酬

(a) 董事薪酬

各董事之酬金詳情如下：

截至二零一二年十二月三十一日止年度

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total 總計 HK\$'000 千港元
			薪金、津貼 及其他利益 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	
Executive directors:	執行董事：				
Chu Yat Hong (Note 1)	朱一航(附註1)	-	-	-	-
Xie Xuan	謝暄	540	-	-	540
Qiu Yue	邱越	-	-	-	-
Xiao Jing (Note 1)	肖靖(附註1)	-	-	-	-
Non-executive director:	非執行董事：				
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
Independent non-executive directors:	獨立非執行董事：				
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Feng Ke	馮科	18	-	-	18
		660	-	-	660

Note 1: Appointed on 22 November 2012

附註1：於二零一二年十一月二十二日獲委任

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7. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

(a) Directors' remuneration (Cont'd)

Year ended 31 December 2011

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他利益 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors:		執行董事：			
Xie Xuan	謝暄	540	—	—	540
Yang Qiulin (Note 1)	楊秋林(附註1)	—	—	—	—
Qiu Yue	邱越	—	—	—	—
Non-executive directors:		非執行董事：			
Lo Mun Lam, Raymond	盧敏霖	24	—	—	24
Chandler Andrew James (Note 2)	Chandler Andrew James (附註2)	543	—	11	554
Independent non-executive directors:		獨立非執行董事：			
Wu Jixue	巫繼學	30	—	—	30
Zhang Daorong	張道榮	48	—	—	48
Feng Ke	馮科	18	—	—	18
		1,203	—	11	1,214

Note 1: Resigned on 18 March 2011
Note 2: Resigned on 23 November 2011

附註1：於二零一一年三月十八日辭任
附註2：於二零一一年十一月二十三日
辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: Nil).

於年內，概無董事放棄或同意放棄任何薪酬之安排(二零一一年：無)。

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7. DIRECTORS' AND EMPLOYEES' REMUNERATION (Cont'd)

(b) Five highest paid employees

The five highest paid employees during the year included one (2011: two) director whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2011: three) non-director employees are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	1,219	623
Retirement benefits scheme contribution	退休福利計劃供款	18	59
		1,237	682

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Nil to HK\$1,000,000	零至 1,000,000 港元	4	3

7. 董事及僱員薪酬(續)

(b) 五位最高薪僱員

年內，五位最高薪僱員中包括一位(二零一一年：兩位)董事，其薪酬載列於上文(a)董事薪酬一節。其餘三位(二零一一年：三位)非董事僱員之薪酬詳情如下：

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8. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2012 (2011: Nil).

8. 股息

董事不建議就截至二零一二年十二月三十一日止年度派發任何股息(二零一一年：無)。

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earning/(loss) per share

Continuing operations

The calculations of the basic loss per share are based on the following data:

9. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

持續經營業務

每股基本虧損乃根據以下數據進行計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	本公司擁有人應佔本年度虧損	(13,687)	(23,264)

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares	普通股加權平均數目		
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,082,687,986	988,417,986
Effect of exercise of share options	行使購股權之影響	-	523,288
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	80,800,192
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,151,550,905	1,069,741,466

Discontinued operations

The calculations of the basic earnings per share are based on the following data:

終止經營業務

每股基本盈利乃根據以下數據進行計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利	-	24,110

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9. EARNINGS/(LOSS) PER SHARE (Cont'd)

(a) Basic earning/(loss) per share (Cont'd) Discontinued operations (Cont'd)

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares	普通股加權平均數目		
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,082,687,986	988,417,986
Effect of exercise of share options	行使購股權之影響	-	523,288
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	80,800,192
Weighted average number of ordinary share at 31 December	於十二月三十一日之普通股加權平均數目	1,151,550,905	1,069,741,466

Continuing and discontinued operations

The calculations of the basic earnings/(loss) per Share are based on the following data:

持續及終止經營業務

每股基本盈利/(虧損)乃根據以下數據進行計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度(虧損)/溢利	(13,687)	846

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares	普通股加權平均數目		
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,082,687,986	988,417,986
Effect of exercise of share options	行使購股權之影響	-	523,288
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	80,800,192
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,151,550,905	1,069,741,466

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9. EARNINGS/(LOSS) PER SHARE (Cont'd)

(b) Diluted earning/(loss) per share Continuing operations

The calculations of the diluted earnings/(loss) per share are based on the following data:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year attributable to owners of the company	本公司擁有人應佔本年度虧損	(13,687)	(23,264)
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債部份實際利息之除稅後影響	-	5,711
Loss for the year attributable to owners of the company (diluted)	本公司擁有人應佔本年度虧損(攤薄)	(13,687)	(17,553)

Weighted average number of ordinary shares

普通股加權平均數目

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數目	1,082,687,986	1,069,741,466
Effect of exercise of share options	行使購股權之影響	-	9,425,713
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	302,830,911
Weighted average number of ordinary share (diluted) at 31 December	於十二月三十一日之普通股加權平均數目(攤薄)	1,151,550,905	1,381,998,090

Discontinued operations

The calculations of the diluted earnings per share are based on the following data:

終止經營業務

每股攤薄盈利乃根據以下數據進行計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year attributable to owners of the company	本公司擁有人應佔本年度溢利	-	24,110

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For the year ended 31 December 2012

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9. EARNINGS/(LOSS) PER SHARE (Cont'd)

(b) Diluted earning/(loss) per share (Cont'd) Weighted average number of ordinary shares

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數目	1,082,687,986	1,069,741,466
Effect of exercise of share options	行使購股權之影響	-	9,425,713
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	302,830,911
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日之普通股加權平均數目 (攤薄)	1,151,550,905	1,381,998,090

Continuing and discontinued operations

The calculations of the diluted earnings/(loss) per share are based on the following data:

持續及終止經營業務

每股盈利/(虧損)攤薄乃根據以下數據計算：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Loss)/profit for the year attributable to owners of the company	本公司擁有人應佔本年度 (虧損)/溢利	(13,687)	846
After tax effect of effective interest on the liability component of convertible notes	可換股票據負債部份實際利息之除稅後影響	-	5,711
(Loss)/profit for the year attributable to owners of the company (diluted)	本公司擁有人應佔本年度 (虧損)/溢利 (攤薄)	(13,687)	6,557

		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數目	1,082,687,986	1,069,741,466
Effect of exercise of share options	行使購股權之影響	-	9,425,713
Effect of conversion of convertible notes	兌換可換股票據之影響	68,862,919	302,830,911
Weighted average number of ordinary share (diluted) at 31 December	於十二月三十一日之普通股加權平均數目 (攤薄)	1,151,550,905	1,381,998,090

The calculation of diluted loss per share is same as basic loss per share as the conversion of convertible notes has an anti-dilutive effect.

計算每股攤薄虧損與計算每股基本虧損相同，乃因兌換可換股票據具有反攤薄影響。

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10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收賬款	1,367	-	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14,466	8,121	-	46
		15,833	8,121	-	46

The credit terms granted by the Group to customers are determined on a case-by-case basis with reference to the size of service contracts, recurrent services provided to sales with the customers and their credit history. The Group makes provision for trade receivables based on specific review. Provision is made against trade receivables after considering the amount due, creditability of customers and other qualitative factors.

本集團向客戶提供之信貸條款乃參考服務合約金額、向該等客戶持續提供之銷售服務及彼等之借貸歷史按個別情況釐定。本集團按個別情況就貿易應收賬款作出撥備。本集團會於考慮到期金額、客戶信譽及其他質量因素後對貿易應收賬款作出撥備。

An ageing analysis of the trade receivables of the Group at the end of the reporting period is as follows:

本集團於報告期末之貿易應收賬款之賬齡分析如下：

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	0至30天	1,367	-
Total trade receivables	貿易應收賬款總額	1,367	-

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10. TRADE AND OTHER RECEIVABLES (Cont'd)

The credit period of the Group's trade receivables ranges from 60 days to 90 days. For certain customers with long-estimated relationship and good past histories, a longer credit period may be granted.

No interest was charged on the trade receivables. The Group did not hold any collateral over these balances. The management of the Group monitors the recoverable amount of each individual trade debt and considers adequate impairment loss has been recognised for irrecoverable amount, if necessary. None of the trade receivable is either past due or impaired.

11. CASH AND CASH EQUIVALENTS

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less which are interest-bearing at prevailing saving deposits rates in the PRC is 0.35% (2011: 0.5%) per annum.

12. TRADE AND OTHER PAYABLES

Trade payables 貿易應付賬款
Accruals and other payable 預提費用及
其他應付賬款
Advance payments 客戶墊款
from customers

40,049 36,172 2,636 4,758

10. 貿易及其他應收賬款(續)

本集團之貿易應收賬款之信貸期介乎於60至90日。就若干預期維持長久關係及過往良好記錄之客戶而言，更長信貸期將獲批准。

該等貿易應收賬款乃不計息。本集團概無就該等結餘持有任何抵押品。本集團之管理層監察各項個別貿易債務之可收回金額，並認為已經就無法收回之金額確認足夠減值虧損(如需要)。概無貿易應收賬款到期或減值。

11. 現金及現金等值物

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	46	655

銀行結餘包括由本集團持有而原到期日為三個月或更短時間之銀行存款，其按中國現行儲蓄存款利率計息，年利率為0.35%(二零一一年：0.5%)。

12. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	貿易應付賬款	-	-	-	-
Accruals and other payable	預提費用及 其他應付賬款	40,049	36,172	2,636	4,758
Advance payments from customers	客戶墊款	-	-	-	-
		40,049	36,172	2,636	4,758

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12. TRADE AND OTHER PAYABLES (Cont'd)

As ageing analysis of the trade payables of the Group at the end of the reporting period, based on the date of completion of services provided by the suppliers to the Group, is as follows:

12. 貿易及其他應付賬款(續)

根據供應商向本集團提供服務完成之日計算本集團於報告期末之貿易應付賬款之賬齡分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Over 150 days	超過 150 天	-	-
Total trade payable	貿易應付賬款總額	-	-

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數量	Amount 金額 HK\$'000 千港元
Authorised (Ordinary shares of HK\$0.10 each): Balance at 1 January 2011, 31 December 2011, 1 January 2012 and 31 December 2012	法定股本(每股面值0.10港元之普通股): 於二零一一年一月一日、二零一一年 十二月三十一日、二零一二年一月一日 及二零一二年十二月三十一日之結餘	2,000,000,000	200,000
Issued and fully paid (Ordinary shares of HK\$0.10 each)	已發行及繳足股本(每股面值0.10港元 之普通股)		
Balance at 1 January 2011	於二零一一年一月一日之結餘	988,417,986	98,842
Issue of shares by conversion of convertible notes (note 1)	因兌換可換股票據而發行股份(附註1)	93,270,000	9,327
Issue of shares by exercise of share options (note 2)	因行使購股權而發行股份(附註2)	1,000,000	100
Balance at 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日之結餘	1,082,687,986	108,269
Issue of share by conversion of convertible notes	因兌換可換股票據而發行股份	302,830,911	30,283
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	1,385,518,897	138,552

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONAL REVIEW

The Board wishes to report that, despite a rather challenging year for the Management in 2012, whereby the World faced various financial and economic instabilities, coupled with the austerity measures imposed by the Government of the People's Republic of China on housing, which had material impact on the end users of our internet platform, the Management nevertheless, is pleased to state that with all the efforts given into repositioning of the market focus and the regenerating of revenue drives of the Group, we have completed in the early quarter of 2013 with a solid start by raising new capital from the successful placement of HK\$65 million by new shares issued, and the entering into the management contract with a PRC operator, which provides a scalable development platform for the IPTV operations in near future.

During the period under review, because of the difficult general market conditions, the Management had taken a more conservative approach in terms of expansion and marketing of the IPTV division compared to an aggressive one that was originally planned. The conservative strategy led to a low risk but high reward plan of promoting IPTV via the bundling of value added services. Hence, the Board was actively seeking a strategic partner that would enhance the growth of IPTV and its value added services platform as well as the generating of a new stream of revenue.

With the expertise of operating the IPTV division, the group is providing a company, Guangdong Yingxin, with management services. Guangdong Yingxin is an Internet service provider as well as value added services provider. One of the services Guangdong Yingxin provides is VOD (video on demand) and the Company will leverage its expertise from its IPTV division to assist Guangdong Yingxin operate their operations with efficiency and realize their true value and creating more value for the Group.

業務回顧

董事會謹此報告，雖然二零一二年全球面臨著各種金融和經濟的不穩定，加上中華人民共和國政府實施的嚴格住房措施對我們網絡平台的終端用戶產生重大影響，因而對於管理層而言極具挑戰，但管理層欣然表示，由於致力於重新定位本集團市場側重點及創造收入來源，我們於二零一三年首季展現良好的開端，以發行新股的方式成功完成配售而新籌集65百萬港元資金，並與一家中國運營商訂立管理合約，為日後不久的互聯網電視服務業務提供了一個可拓展的發展平台。

回顧期內，由於整體市況不佳，管理層採取較為保守的方式擴張及推廣互聯網電視服務分部，而原計劃則較為激進。通過實施保守的策略，利用捆綁的增值服務降低風險實現高回報來推動互聯網電視服務。因此，董事會積極尋求可提高互聯網電視服務與增值服務平台增長以及創造新收入來源的戰略合作夥伴。

憑藉經營互聯網電視服務分部的專業知識，本集團向廣東盈信提供管理服務。廣東盈信為互聯網服務供應商以及增值服務提供者。廣東盈信提供的其中一項服務為VOD（視頻點播），本公司將利用互聯網電視服務分部的專業知識，協助廣東盈信有效地經營業務，實現其真正價值，並為本集團創造更多價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Via the revenue generated by the IPTV division, the new business management services, and other assets from the group it has sufficient cashflow generated to operate its business as a going concern. The Company does not have any financial difficulties to an extent that may seriously impair the Company's ability to continue its business.

The Board, looking forward, views that by leveraging on the strategic alliance with Guangdong Yingxing and with the bundling of other value added services to the existing IPTV model, it will be able to enhance the company's incremental business and future value.

Information Technology Division

As with broadcasting any medium within the PRC, it requires diligent effort to satisfy the ever so changing complex rules and regulations it adheres to. The company has invested in the effort of keeping up to date to any changes and remains as an approved IPTV provider. During the course of the year the company was searching for strategic alliance with a partner that would help the Company be better positioned to have a more dynamic IPTV platform that enables for deployment of value added services which will in turn lead to a greater customer base.

During the 4Q the Company, the Subsidiary and Guangdong Yingxin entered into the Management Agreement pursuant to which the Subsidiary agreed to provide management service (through Guangzhou Wavecom) to Guangdong Yingxin. The Subsidiary will receive all the net profits after taxation of the Guangdong Yingxin as the management fee. Guangdong Yingxin is a company principally engaged in building the last-mile digital cable networks for residential real estate projects and the subsequent management of such network including, among others, provision of value-added services and content to end users of such networks, which also includes Video on Demand (VOD). Yingxin provides coverage of three major cities in China: Guangzhou, Shenzhen and Beijing. This management service provided by the Company is viewed as a synergy that compliments both the Company and Guangdong Yingxing. This arrangement is viewed as utilizing the strong background of both companies; where the group will provide the expert operating and market knowledge from operating IPTV division and Guangdong Yingxing can concentrate on deployment and maintaining their solid digital network backbone. In addition, Yingxing can further assist the company in research and development, and deployment of other value added services on the Company's existing IPTV platform. This synergy is maximizing the efficient deployment of both companies' existing resources as well as creating new ones.

通過互聯網電視服務分部、新業務管理服務以及本集團其他資產所產生的收入，本集團擁有充足現金流量持續經營業務。本公司並無任何財政困難以致可能嚴重削弱本公司持續經營業務的能力。

展望未來，董事會認為，憑藉與廣東盈信的戰略聯盟以及將現有互聯網電視服務模式捆綁其他增值服務，可實現公司的業務增長及提升未來價值。

資訊科技分部

國內任何媒體的播放，須致力遵守複雜而不斷變化的相關規則和規例。本公司竭力掌握最新變化并保持獲批准的互聯網電視服務供應商的地位。年內，本公司尋求與合作夥伴的戰略聯盟，有助於本公司更好的定位以建立可部署增值服務的更具活力的互聯網電視服務平台，從而擴大客戶群。

本公司、附屬公司及廣東盈信於去年第四季度訂立管理協議，附屬公司同意通過廣州濤視向廣東盈信提供管理服務。附屬公司將收取廣東盈信除稅後所有純利作為管理費。廣東盈信的主要業務為建設住宅房地產項目之「最後一里」數碼有線網絡及提供相關網絡的後續管理，其中包括向該等網絡終端用戶提供增值服務和內容以及視頻點播。盈信提供的網絡服務覆蓋中國三大城市：廣州、深圳及北京。本公司所提供的上述管理服務使本公司與廣東盈信的業務互為補充，具有協同作用。該安排視為利用了兩間公司的強大背景，即本集團會提供互聯網電視服務分部營運的專業經營及市場知識，而廣東盈信則可集中部署及保持其穩定的數字網絡架構。此外，盈信可進一步協助本公司研發及在本公司現有的互聯網電視服務平台部署其他增值服務。該協同作用最大化地實現了兩家公司現有資源的有效調配及創造新的資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In managing Guangdong Yingxing, the Company believes it can assist by helping Yingxing to reach a higher level of profitability and to create more value in the company. This is because the Company views the PRC Internet market is a market that has yet to reach its maturity. According to the statistics provided by the Ministry of Industry and Information Technology of the People's Republic of China (MIIT) the number of Internet users in PRC will reach over 20 million with an Internet penetration rate of only 11.5%. When comparing to the penetration rate of the OECD member countries' 16%, it can be viewed as a market yet to reach its maturity. In addition, Yingxing currently only has coverage over 3 major cities. It would be able to increase a substantial amount of business by expanding their network coverage across the nation since the MIIT is now accepting new applications for the Nationwide ISP provider license. Furthermore, Focused Marketing can be viewed as another value added services to be considered. Customer data of the websites they visited and programs they watched can be collected and retrieved from the technical platforms and can be used as a tool for analyzing the market interests and concerns. Specific groups with points of interest can be identified which in turn would serve as a valuable asset for providing specific focused marketing that can be deployed as a new service.

The Management believes it is in a better position to achieve a higher level of performance together with the deployment of other value added services.

Financial Consultancy

The Group's Financial Consultancy division is now concentrating its efforts on the aforementioned business management services that it is providing to Guangdong Yingxing.

In addition, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

MATERIAL LITIGATION AND CONTINGENT LIABILITIES

Nil

由於本公司認為中國網絡市場尚未發展成熟，故本公司認為向廣東盈信提供管理服務可協助盈信提高盈利能力及創造更多價值。根據中華人民共和國工業和信息化部(工信部)提供的統計資料，中國的互聯網用戶數量將超過20百萬，但互聯網普及率僅為11.5%。與經合組織成員國16%的普及率相比，市場尚未成熟。此外，盈信的業務範圍目前僅覆蓋3個主要城市，而工信部現正接受新的全國ISP提供商許可申請，因此盈信可通過擴大全國的網絡覆蓋大幅提高業務量。另外，集中營銷可被視作另一項增值服務。客戶資料在其流覽網站及觀看節目時可通過技術平台收集及獲取，用於分析市場偏好與關注點，具有喜好的特定群體即可予以確認，進而將會成為寶貴資產，可提供能夠實施新服務的特定集中營銷。

管理層認為，我們已具備條件提高盈利水平及部署其他增值服務。

財務諮詢

本集團財務諮詢部現正集中精力專注於提供予廣東盈信的上述業務管理服務。

此外，除上述業務外，本集團不斷研究、發展及尋找對其業務有重大戰略意義，並能為其股東帶來重大回報之投資良機。

重大訴訟及或然負債

無

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

(I) Placement of 100,000,000 Shares

On 28 January 2013, the Company published an announcement on “COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE” whereby The Board announced that the conditions of the Placing have been fulfilled and the completion of the Placing took place on 28 January 2013, where a total of 100,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement.

(II) Management Agreement to Guangdong Yinxin

On 31 December 2012, the Company, the Subsidiary and Guangdong Zhicheng entered into the Management Agreement pursuant to which the Subsidiary agreed to provide management service (through Guangzhou Wavecom) to Guangdong Yinxin for a term from the date of approval of the Management Agreement at the EGM to 31 December 2014 and the Subsidiary will receive all the net profits after taxation of the Guangdong Yinxin as management fee. The Company will procure the transfer of 9% equity interests in the Subsidiary to Guangdong Zhicheng (or its nominees) as consideration.

As both Guangdong Zhicheng and Guangdong Yinxin are connected persons, the transactions contemplated under the Management Agreement will constitute continuing connected transactions, and a discloseable and connected transaction under the GEM Listing Rules and will be subject to the approval of the Independent Shareholders.

The Circular for the “CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE MANAGEMENT AGREEMENT” was issued and published on 22 January 2013.

On 18 February, 2013, the Company announced “POLL RESULT OF EXTRAORDINARY GENERAL MEETING HELD ON 18 FEBRUARY 2013” whereby the meeting:

- approved, confirmed and ratified the Management Agreement and transactions;
- approved and confirmed the Annual Caps; and
- authorised the Directors to do all necessary acts to give effect to the Management Agreement, the Annual Caps and transactions contemplated thereunder.

報告期後發生的事項

(I) 配售100,000,000股股份

於二零一三年一月二十八日，本公司刊發公告「根據一般授權完成配售新股份」，據該公告，董事會宣佈，配售之條件已達成而配售亦已於二零一三年一月二十八日完成，據此，配售代理根據配售協議之條款及條件成功將合計100,000,000股配售股份配售予不少於六名承配人。

(II) 廣東盈信管理協議

於二零一二年十二月三十一日，本公司、附屬公司及廣東至誠訂立管理協議，據此，該附屬公司同意透過廣州濤視向廣東盈信提供管理服務，期限自股東特別大會批准管理協議當日起至二零一四年十二月三十一日止，而該附屬公司將會向廣東盈信收取所有除稅後利潤淨額作為管理費。本公司將會促使向廣東至誠(或其提名人)轉讓於該附屬公司之9%股權作為代價。

由於廣東至誠及廣東盈信均為關連人士，管理協議下擬進行之交易將會構成創業板上市規則下之持續關連交易以及須予披露及關連交易，並須待獨立股東批准。

通函「有關管理協議之持續關連交易及須予披露及關連交易」已於二零一三年一月二十二日發佈及刊發。

於二零一三年二月十八日，本公司刊發公告「二零一三年二月十八日股東特別大會之投票議決結果」，據該大會：

- 已批准、確認及追認管理協議及據其項下擬進行之交易；
- 已批准及確認年度上限；及
- 已授權董事作出所有必要行動以使管理協議、年度上限及據其項下擬進行之交易生效。

DISCLOSURE OF INTERESTS

(A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2012, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Positions in the Ordinary Shares of HK\$0.10 each (the “Shares”) of the Company

權益披露

(A) 董事於公司及其相關法團之股份、相關股份之債券之權益及淡倉

於二零一二年十二月三十一日，公司董事及行政總裁於公司及其相關法團(定義見證券及期貨條例，第571章第XV部)之股份、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益及淡倉；或(c)須根創業板上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)知會公司及聯交所之權益及淡倉如下：

(i) 於本公司每股面值0.10港元之普通股(「股份」)之好倉

**Number of issued Shares held, capacity and nature of interest
所持已發行股份數目、身份及權益性質**

		Directly beneficially owned 直接實益擁有	Through spouse or minor children 透過配偶或 未成年子女	Through controlled corporation 透過受控法團	Beneficiary of a trust 信託受益人	Total 總計	Percentage of the Company's issued Shares as at 31 December 2012 佔本公司於 二零一二年 十二月三十一日 之已發行股份 百分比
<i>Directors</i>	<i>董事</i>						
Mr. Chu Yat Hong	朱一航先生	-	-	546,964,782 (Note 1) (附註1)	-	546,964,782	39.48%
Mr. Xie Xuan	謝暄先生	-	-	546,964,782 (Note 1) (附註1)	-	546,964,782	39.48%
Mr. Qiu Yue	邱越先生	15,430,000	-	18,620,436 (Note 2) (附註2)	-	34,050,436	2.46%
		15,430,000	-	565,585,218	-	581,015,218	41.94%

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan's instructions who is its sole director. Mr. Chu Yat Hong holds 90% of the company shares and the company is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

附註1：該受控法團為Glamour House Limited，該公司慣性按其唯一董事謝暄先生指示行事。朱一航先生持有90%公司股份且公司為Asian Dynamics International Limited之67.18%之實益權有人。

Note 2: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

附註2：該受控法團為Lucky Peace Limited，於薩摩亞註冊成立，由邱越先生全資擁有100%。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2012, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露外，於二零一二年十二月三十一日，董事或公司行政總裁概無於公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文被視作或當作擁有之權益及淡倉)；或須根據證券及期貨條例第352條記錄於該條所指登記冊內之權益或淡倉；或須根據標準守則知會公司及聯交所之權益或淡倉。

(B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 31 December 2012, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

(i) Long Positions in the Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Percentage of the Company's issued Shares as at 31 December 2012 佔本公司 於二零一二年 十二月三十一日 之已發行股份 百分比
Glamour House Limited	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	546,964,782	39.48%
Asian Dynamics International Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	546,846,132	39.47%
Perfect Image Group Limited	Beneficial Owner 實益擁有人	91,430,911	6.60%
Logic Ease Group Limited	Beneficial Owner 實益擁有人	86,500,000	6.24%
Blue Balloon Limited	Beneficial Owner 實益擁有人	86,500,000	6.24%
Sweetly Limited	Beneficial Owner 實益擁有人	86,500,000	6.24%

(B) 主要股東於公司之股份、相關股份及債券之權益及淡倉

於二零一二年十二月三十一日，據董事或公司行政總裁所知，以下人士(董事或公司行政總裁除外)於股份及相關股份中擁有，或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部須向公司披露之權益或淡倉如下：

(i) 於股份之好倉

REPORT OF THE DIRECTORS 董事會報告

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

Note 2: The controlled corporation is Glamour House Limited, which is beneficially owned as to 90% by Mr. Chu Yat Hong, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

(ii) Long Positions in the Underlying Shares

Nil

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited, Mr. Chu Yat Hong, Mr. Xie Xuan, Perfect Image Group Limited, Logic Ease Group Limited, Blue Balloon Limited and Sweetly Limited as disclosed above, there was no other person as at 31 December 2012 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

附註1：該受控法團為Asian Dynamics International Limited，由Glamour House Limited實益權有67.18%。

附註2：該受控法團為Glamour House Limited，由朱一航先生實益權有90%，並為Asian Dynamics International Limited之67.18%權益之實益擁有人。

(ii) 於相關股份之好倉

無

董事購入股份或債券之權利

除上文所披露外，於期內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利，彼等亦無行使任何上述權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事、彼等各自之配偶或未成年子女可購入於任何其他法人團體之上述權利。

競爭權益

本公司之董事或管理層股東及彼等各自之聯繫人概無擁有與本集團業務直接或間接構成競爭或可能構成競爭之業務權益或與本集團有可能有任何利益衝突。

管理層股東

除上文所披露Asian Dynamics International Limited、Glamour House Limited、朱一航先生、謝暄先生、Perfect Image Group Limited、Logic Ease Group Limited、Blue Balloon Limited及Sweetly Limited外，據董事所知，於二零一二年十二月三十一日，概無任問其他人直接或間接擁有本公司當時已發行股份5%或以上之權益及可實際主導或影響本公司管理工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

In compliance with Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee comprising Independent Non-executive Directors, namely Mr. Zhang Daorong (Chairman of the Committee), Mr. Wu Jixue and Dr. Feng Ke, and has adopted terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this Annual report and the audited financial statements and has provided advice and comments thereon. During the year under review, the audit committee had four meetings and has met with the auditors twice without the presence of the executive directors.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the "Code") as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the year ended 31 December 2012, except:

(i) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

審核委員會

本公司已遵照創業板上市規則第5.28條之規定，成立審核委員會。審核委員會由獨立非執行董事組成，包括張道榮先生(委員會主席)、巫繼學先生及馮科博士，並已制定監管審核委員會權限及職務之職權範圍。審核委員會之主要職責為檢討及監督本集團之財務申報程序及內部監控。審核委員會已審閱本年報及經審核財務報表之初稿，並已就此提出建議及意見。於回顧年度內，審核委員會舉行了四次會議，並與核數師會舉行二次會議且執行董事毋須出席。

遵守企業管治常規守則

為確保遵守創業板上市規則附錄15所載之企業管治常規守則(生效日期直至二零一二年三月三十一日)及企業管治守則(「守則」，由二零一二年四月一日起生效)，董事會將繼續監管及修訂公司守則，以令本公司企業管治常規符合環境之變化及守則要求。董事認為，本公司於截至二零一二年十二月三十一日止年度內，一直遵守守則規定，惟下列除外：

(i) 根據守則A.4.1條，非執行董事須有指定任期並須膺選連任。本公司現有之非執行董事並未有指定任期，因此構成對守則條款之偏離。然而，根據本公司之組織章程細則，所有本公司非執行董事均須於股東週年大會上輪值告退。

By Order of the Board
Xie Xuan
Director

Hong Kong, 26 March 2013

As at the date of this announcement, the executive directors of the Company are Mr. Chu Yat Hong (Chairman), Mr. Xiao Jing, Mr. Xie Xuan, and Mr. Qiu Yue; the non-executive director is Mr. Lo Mun Lam Raymond (Vice Chairman); and the independent non-executive directors are Mr. Wu Jixue, Dr. Feng Ke and Mr. Zhang Daorong.

This announcement, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at <http://www.airnet.com.hk>.