



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

## ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	3(a)	<b>153,756</b>	6,574
Cost of services	服務成本		<b>(148,148)</b>	–
Gross profit	毛利		<b>5,608</b>	6,574
Other revenue and net income	其他收益及收入淨額	3(b)	–	2,063
Administrative and operating expenses	行政及營運開支		<b>(33,460)</b>	(25,372)
Loss from operations	經營虧損		<b>(27,852)</b>	(16,735)
Finance costs	融資成本	5	<b>(1,097)</b>	(5,662)
Loss before taxation	除稅前虧損	6	<b>(28,949)</b>	(22,397)
Income tax expense	所得稅開支		<b>5,961</b>	3,734
<b>LOSS FOR THE YEAR</b>	<b>本年度虧損</b>		<b>(22,988)</b>	(18,663)
Other comprehensive loss: Items that may be reclassified subsequently to profit or loss:	其他全面虧損： 其後可能重新分類至損益之 項目			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之 匯兌差額		<b>(71)</b>	(253)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損 (扣除稅項)		<b>(71)</b>	(253)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>本年度全面虧損總額</b>		<b>(23,059)</b>	(18,916)
<b>LOSS ATTRIBUTABLE TO:</b>	<b>下列人士應佔虧損：</b>			
– owners of the Company	– 本公司擁有人		<b>(13,594)</b>	(13,687)
– non-controlling interests	– 非控股權益		<b>(9,394)</b>	(4,976)
			<b>(22,988)</b>	(18,663)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 綜合損益及其他全面收益表

For the year ended 31 December 2013  
 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>			
	<b>下列人士應佔全面虧損 總額：</b>		
- owners of the Company	- 本公司擁有人	<b>(13,680)</b>	(13,826)
- non-controlling interests	- 非控股權益	<b>(9,379)</b>	(5,090)
		<b>(23,059)</b>	(18,916)
		<b>HK Cents 港仙</b>	HK Cents 港仙
Loss per share:			
Basic and diluted	9	<b>(0.92)</b>	(1.19)

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 2013  
於二零一三年十二月三十一日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		366	360
Intangible assets	無形資產		1,014	24,860
			<b>1,380</b>	25,220
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	10	20,281	15,833
Cash and cash equivalents	現金及現金等值物	11	50,175	46
			<b>70,456</b>	15,879
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	12	38,235	40,049
Tax payable	應付稅項		1,275	1,249
			<b>39,510</b>	41,298
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>		<b>30,946</b>	(25,419)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>32,326</b>	(199)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amount due to a director	應付一名董事款項		5,537	5,813
Amount due to substantial shareholder	應付主要股東款項		25,106	25,859
Deferred tax liabilities	遞延稅項負債		254	6,215
			<b>30,897</b>	37,887
<b>NET ASSETS/(LIABILITIES)</b>	<b>資產／(負債)淨額</b>		<b>1,429</b>	(38,086)
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	13	148,552	138,552
Reserves	儲備		(130,754)	(183,496)
Equity/(deficit) attributable to owners of the Company	本公司擁有人應佔權益／ (赤字)		17,798	(44,944)
Non-controlling interests	非控股權益		(16,369)	6,858
<b>TOTAL EQUITY/(NET DEFICIT)</b>	<b>總權益／(赤字淨值)</b>		<b>1,429</b>	(38,086)

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 2013  
截至二零一三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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可換股票據 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 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 foreign operations	換算海外業務所產生 之匯兌差額	-	-	-	(139)	-	-	(139)	(114)	(253)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(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
		30,283	46,931	-	-	(9,158)	-	68,056	-	68,056
<b>As at 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>	<b>138,552</b>	<b>182,721</b>	<b>26,020</b>	<b>(1,321)</b>	<b>-</b>	<b>(390,916)</b>	<b>(44,944)</b>	<b>6,858</b>	<b>(38,086)</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2013  
截至二零一三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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	可換股票據 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2013	於二零一三年一月一日	138,552	182,721	26,020	(1,321)	-	(390,916)	(44,944)	6,858	(38,086)
Loss for the year	本年度虧損	-	-	-	-	-	(13,594)	(13,594)	(9,394)	(22,988)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之 匯兌差額	-	-	-	(86)	-	-	(86)	15	(71)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(86)	-	(13,594)	(13,680)	(9,379)	(23,059)
Non-controlling interests arising on disposal of interest in a subsidiary	出售於附屬公司之 權益產生之非控股權益	-	-	-	-	-	13,848	13,848	(13,848)	-
Issue of shares upon placing	於配售發行股份	10,000	55,000	-	-	-	-	65,000	-	65,000
Placing expenses	配售開支	-	(2,426)	-	-	-	-	(2,426)	-	(2,426)
		10,000	52,574	-	-	-	13,848	76,422	(13,848)	62,574
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	<b>148,552</b>	<b>235,295</b>	<b>26,020</b>	<b>(1,407)</b>	<b>-</b>	<b>(390,662)</b>	<b>17,798</b>	<b>(16,369)</b>	<b>1,429</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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, internet broadband business management and internet protocol television services.

### 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 HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2013.

### 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(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

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(統稱「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、互聯網寬頻業務管理及互聯網電視服務。

### 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」)頒佈並自二零一三年一月一日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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)

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

#### 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 (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)
香港財務報告準則第1號 (修訂本)	政府貸款
香港財務報告準則第7號 (修訂本)	披露一抵銷財務資產及財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
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益：過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號(修訂本)	呈報其他全面收益項目
香港會計準則第19號 (二零一一年)	員工福利
香港會計準則第27號 (二零一一年)	獨立財務報表
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
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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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 adoption of the above new and revised HKFRSs has no material impact on these financial statements except for as described below:

### HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, “Consolidated and Separate Financial Statements” relating to the preparation of consolidated financial statements and HK(SIC) – Int 12, “Consolidation – Special Purpose Entities”. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

### HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity’s interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. The Group has provided those disclosures.

## 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)

除如下所述，採納上述新訂及經修訂香港財務報告準則對該等財務報表並無構成重大影響。

### 香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號「綜合及獨立財務報表」以及香港(準則詮釋委員會)詮釋第12號「綜合賬目－特殊目的實體」之規定。該準則引入一套單一控制模式，以透過集中考慮該實體是否有控制被投資方的權力、能否自其與被投資方的關係中獲得不同回報以及利用其權力影響該等回報金額的能力，釐定被投資方是否應被合併處理。

由於採納了香港財務報告準則第10號，本集團已修訂有關釐定其是否有權控制被投資方的會計政策。採納是項準則不會改變本集團於二零一三年一月一日就其參與其他實體的業務所達致的任何有關控制權之結論。

### 香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將有關某實體於附屬公司、合營安排、聯營公司以及非合併處理結構實體權益的所有披露規定融入一個單一的準則內。香港財務報告準則第12號規定的披露範圍一般較各準則之前規定者更為廣泛。本集團已提供有關披露資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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)

##### HKAS 1 Amendments Presentation of Items of Other Comprehensive Income

The HKAS 1 Amendments introduce new terminology for the statement of comprehensive income. Under the amendments, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. In addition, the amendments require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The Group has applied the new terminology to rename “consolidated statement of comprehensive income” as “consolidated statement of profit or loss and other comprehensive income” and made additional disclosures in the other comprehensive income section such that items of other comprehensive income may be reclassified subsequently to profit or loss is disclosed.

#### 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)

##### 香港會計準則第1號(修訂本)「呈報其他全面收益項目」

香港會計準則第1號(修訂本)就全面收益引入新詞彙。根據該修訂,「全面收益表」改名為「損益及其他全面收益表」。此外,該修訂要求於其他全面收益欄作出額外披露,致使其他全面收益項目被分為兩類:(a)其後將不會重新分類至損益的項目;及(b)在符合特定條件後,其後可能重新分類至損益的項目。其他全面收益項目之所得稅須按相同基準分配。本集團應用新詞彙,將「綜合全面收益表」改為「綜合益期及其他全面收益表」,並於其他全面收益欄作出額外披露,致使其後可能重新分類至損益的其他全面收益項目經已披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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 HKFRSs that have been issued but are not yet effective, in these financial statements:

HKFRSs Amendments	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
HKFRSs Amendments	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 <sup>5</sup>
HKFRS 10 and HKFRS 12 and HKAS 27 (2011) Amendments	Investment Entities <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions <sup>2</sup>
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKAS 39 Amendments	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2014 with limited exception
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>5</sup> No mandatory effective date yet determined but is available for adoption

### 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)

本集團於該等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香港財務報告準則：

香港財務報告 準則(修訂本)	香港財務報告準則 二零一零年至 二零一二年週期 的年度改進 <sup>2</sup>
香港財務報告 準則(修訂本)	香港財務報告準則 二零一一年至 二零一三年週期 的年度改進 <sup>3</sup>
香港財務報告 準則第9號	金融工具 <sup>5</sup>
香港財務報告 準則第9號、 香港財務報告 準則第7號及 香港會計準則 第39號(修訂本)	套期會計及香港 財務報告準則 第9號、香港財務 報告準則第7號及 香港會計準則 第39號的修訂 <sup>5</sup>
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 <sup>1</sup>
香港財務報告 準則第14號	監管遞延賬戶 <sup>4</sup>
香港會計準則 第19號 (二零一一年) (修訂本)	確定給付計劃： 員工提撥 <sup>2</sup>
香港會計準則 第32號(修訂本)	抵銷金融資產及 金融負債 <sup>1</sup>
香港會計準則 第36號(修訂本)	非金融資產之 可收回金額披露 <sup>1</sup>
香港會計準則 第39號(修訂本)	衍生工具的變更及 套期會計的延續 <sup>1</sup>
香港(國際財務 報告詮釋委員會) 一詮釋第21號	徵稅 <sup>1</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始年度期間生效
- <sup>3</sup> 於二零一四年七月一日或之後開始年度期間生效，惟少數情況除外
- <sup>4</sup> 於二零一六年一月一日或之後開始年度期間生效
- <sup>5</sup> 尚未確定強制生效日期但可供採納

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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)

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 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.

The Group has already commenced an assessment of the impact of other new and revised HKFRSs, 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.

#### 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。本集團尚未評估香港財務報告準則第9號之全面影響及有意於其生效日起採納香港財務報告準則第9號。

本集團已開始評估其他新訂及經修訂香港財務報告準則之影響，當中若干準則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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註  
For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 3. REVENUE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Internet broadband business management and internet protocol television service income	互聯網寬頻業務管理及互聯網電視服務收入	153,148	1,030
Consultancy service income	諮詢服務收入	608	5,544
		<b>153,756</b>	<b>6,574</b>

### 3. 收益

(a) 本集團年內營業額分析如下：

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other income	其他收益	-	1
Other payables written back	其他應付賬款撥回	-	2,060
Interest income	利息收入	-	2
		-	2,063

(b) 本集團年內其他收益及收入淨額分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

#### 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 broadband business management and IPTV 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 (2012: Nil).

Segment results represent the profit/loss incurred by each segment without allocation of corporate income and expense, central administration cost, directors' salaries, interest income, impairment of trade and other receivables, finance costs, other payables written back and income tax expense.

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

Segment liabilities include current liabilities other than tax payable.

#### 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分部：

- (i) 內容供應解決方案及業務諮詢服務；及
- (ii) 互聯網寬頻業務管理及互聯網電視服務。

就評估分部表現及分部之間之資源分配而言，本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(二零一二年：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、貿易及其他應收賬款減值、融資成本、其他應付賬款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。

分部負債包括應付稅項以外之即期負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

4. SEGMENTAL INFORMATION (Cont'd)

(a) Segment revenues and results

4. 分部資料(續)

(a) 分部收益及業績

		2013 二零一三年		
		Internet broadband Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務	business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segments revenue	分部收益	608	153,148	153,756
Segments results	分部業績	(279)	(19,415)	(19,694)
Unallocated corporate income	未分配公司收入			-
Unallocated corporate expenses	未分配公司開支			(7,989)
Impairment of other receivables	其他應收賬款減值			(169)
Finance costs	融資成本			(1,097)
Income tax expense	所得稅開支			5,961
Loss for the year	本年度虧損			(22,988)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 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)

		2012 二零一二年		
		Internet broadband Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務	business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segments revenue	分部收益	5,544	1,030	6,574
Segments results	分部業績	(939)	(15,089)	(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 payables 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)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

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

4. 分部資料(續)  
(b) 分部資產及負債

		2013 二零一三年		
		Internet broadband 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	business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segments assets	分部資產	4,996	20,342	25,338
Unallocated assets	未分配資產			46,498
Consolidated assets	綜合資產			71,836
Segment liabilities	分部負債	17,087	12,750	29,837
Unallocated liabilities	未分配負債			40,570
Consolidated liabilities	綜合負債			70,407

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 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)

		2012 二零一二年		
		Internet broadband Content solution and business consultation services 內容供應 解決方案及 業務諮詢服務	business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segments assets	分部資產	5,577	35,399	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
Unallocated liabilities	未分配負債			39,992
Consolidated liabilities	綜合負債			79,185

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

## 4. SEGMENTAL INFORMATION (Cont'd)

### (c) Other segment information

## 4. 分部資料(續)

### (c) 其他分部資料

		2013 二零一三年	
		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 broadband business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務 HK\$'000 千港元
Capital expenditure	資本開支	-	-
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	90	2
Amortisation of intangible assets	無形資產攤銷	-	10,841
Impairment of intangible assets	無形資產之減值	-	13,005

  

		2012 二零一二年	
		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 broadband business management and IPTV services 互聯網寬頻 業務管理及 互聯網 電視服務 HK\$'000 千港元
Capital expenditure	資本開支	3	-
Depreciation 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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 is detailed below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	153,756	6,574

The Group's information about its non-current assets by geographical location is detailed below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	1,267	25,219
Hong Kong	香港	113	1
Total	總計	1,380	25,220

##### (e) Information about major customers

Included in revenues from external customers of HK\$153,756,000 (2012: HK\$6,574,000) are revenues of HK\$153,148,000 which arose from services rendered to the Group's largest customer under the internet broadband business management and IPTV services segment (2012: HK\$3,691,000 arose from the content solution and business consultation 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：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	153,756	6,574

本集團按地域位置劃分之非流動資產詳情如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC	中國	1,267	25,219
Hong Kong	香港	113	1
Total	總計	1,380	25,220

##### (e) 有關主要客戶之資料

外部客戶收益153,756,000港元(二零一二年：6,574,000港元)包括153,148,000港元之收益，有關收益來自互聯網寬頻業務管理及互聯網電視服務分部下向本集團最大客戶提供之服務(二零一二年：來自內容供應解決方案及業務諮詢服務分部3,691,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註  
For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

## 5. FINANCE COSTS

## 5. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other interest (not wholly repayable within 5 years)	其他利息(毋須於五年內悉數償還)	1,097	1,130
Imputed interest expense of convertible notes	可換股票據之估算利息開支	-	4,532
		<b>1,097</b>	<b>5,662</b>

## 6. LOSS BEFORE TAXATION

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

## 6. 除稅前虧損

本集團除稅前虧損乃經扣除下列各項後得出：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	1,795	1,743
— retirement benefits scheme contributions	— 退休福利計劃供款	258	187
Auditor's remuneration	核數師酬金	608	500
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	118	743
Amortisation of intangible assets	無形資產攤銷	10,841	10,841
Impairment of other receivables	其他應收賬款之減值	169	-
Impairment of intangible assets	無形資產之減值	13,005	4,952
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	253	272
Legal and professional fees	法律及專業費用	1,108	473
Provision for guarantee income	擔保收入撥備	-	4,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三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 2013**

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	
<b>Executive directors: 執行董事：</b>					
Xie Xuan	謝暄	540	-	-	540
Chu Yat Hong	朱一航	120	-	-	120
Qiu Yue	邱越	-	-	-	-
Xiao Jing	肖靖	120	-	-	120
Feng Ke (Note 1)	馮科(附註1)	72	-	-	72
<b>Non-executive director: 非執行董事：</b>					
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
<b>Independent non-executive directors: 獨立非執行董事：</b>					
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Feng Ke (Note 1)	馮科(附註1)	12	-	-	12
Zheng Hong Liang (Note 2)	鄭紅亮(附註2)	6	-	-	6
		<b>972</b>	<b>-</b>	<b>-</b>	<b>972</b>

Note 1: Re-designated as an Executive director from an Independent non-executive director on 1 September 2013

Note 2: Appointed on 1 September 2013

附註1：於二零一三年九月一日由獨立非執行董事調任為執行董事

附註2：於二零一三年九月一日獲委任

#### 7. 董事及僱員薪酬

##### (a) 董事薪酬

各董事之酬金詳情如下：

**截至二零一三年十二月三十一日止年度**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註  
For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

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

(a) Directors' remuneration (Cont'd)

Year ended 31 December 2012

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
<b>Executive directors: 執行董事：</b>					
Chu Yat Hong (Note 3)	朱一航(附註3)	-	-	-	-
Xie Xuan	謝暄	540	-	-	540
Qiu Yue	邱越	-	-	-	-
Xiao Jing (Note 3)	肖靖(附註3)	-	-	-	-
<b>Non-executive directors: 非執行董事：</b>					
Lo Mun Lam, Raymond	盧敏霖	24	-	-	24
<b>Independent non-executive directors: 獨立非執行董事：</b>					
Wu Jixue	巫繼學	30	-	-	30
Zhang Daorong	張道榮	48	-	-	48
Feng Ke	馮科	18	-	-	18
		660	-	-	660

Note 3: Appointed on 22 November 2012

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

7. 董事及僱員薪酬(續)

(a) 董事薪酬(續)

截至二零一二年十二月三十一日止  
年度

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
---	--	--------------------------------

附註3：於二零一二年十一月二十二日獲委任

於年內，概無董事放棄或同意放棄任何薪酬之安排(二零一二年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

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

##### (b) Five highest paid employees

The five highest paid employees during the year included two (2012: two) directors whose remuneration is set out in directors' remuneration in (a) above. Details of remuneration of the remaining three (2012: three) non-director employees are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他利益	653	551
Retirement benefits scheme contributions	退休福利計劃供款	24	20
		<b>677</b>	<b>571</b>

Their emoluments fell within the following band:

彼等之酬金介乎以下範圍：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	3	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兩位(二零一二年：兩位)董事，其薪酬載列於上文(a)董事薪酬一節。其餘三位(二零一二年：三位)非董事僱員之薪酬詳情如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註  
For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

## 8. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2013 (2012: Nil).

## 8. 股息

董事不建議就截至二零一三年十二月三十一日止年度派發任何股息(二零一二年：無)。

## 9. LOSS PER SHARE

### (a) Basic loss per share

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

## 9. 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據以下數據進行計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	(13,594)	(13,687)

		2013 二零一三年	2012 二零一二年
<b>Weighted average number of ordinary shares</b>			
<b>普通股加權平均數目</b>			
Issued ordinary shares at 1 January	於一月一日已發行普通股	1,385,518,897	1,082,687,986
Effect of conversion of convertible notes	兌換可換股票據之影響	-	68,862,919
Effect of placing	配售之影響	92,328,767	-
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	1,477,847,664	1,151,550,905

### (b) Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding (2012: the conversion of convertible notes had an anti-dilutive effect).

### (b) 每股攤薄虧損

概無呈列每股攤薄虧損，乃因並無潛在未獲行使之攤薄股份(二零一二年：兌換可換股票據有反攤薄影響)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

#### 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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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	5,073	1,367	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	15,208	14,466	-	-
		<b>20,281</b>	15,833	-	-

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註  
For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

### 10. TRADE AND OTHER RECEIVABLES (Cont'd)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0 to 30 days	0至30天	5,073	1,367
Total trade receivables	貿易應收賬款總額	5,073	1,367

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

Cash and bank balances	現金及銀行結餘	50,175	46
------------------------	---------	--------	----

Bank balances comprise deposits with bank held by the Group with an original maturity of three months or less.

### 10. 貿易及其他應收賬款(續)

本集團於報告期末之貿易應收賬款之賬齡分析如下：

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		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	50,175	46

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	貿易應付賬款	-	-	-	-
Accruals and other payables	預提費用及 其他應付賬款	38,235	40,049	2,604	2,636
		<b>38,235</b>	40,049	<b>2,604</b>	2,636

#### 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 2012, 31 December 2012, 1 January 2013 and 31 December 2013	法定股本(每股面值0.10港元之普通股): 於二零一二年一月一日、二零一二年 十二月三十一日、二零一三年一月一日及 二零一三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 2012	於二零一二年一月一日之結餘	1,082,687,986	108,269
Issue of shares upon conversion of convertible notes (note 1)	因兌換可換股票據而發行股份(附註1)	302,830,911	30,283
Balance at 31 December 2012 and at 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日之結餘	1,385,518,897	138,552
Issue of shares upon placing (note 2)	於配售發行股份(附註2)	100,000,000	10,000
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	1,485,518,897	148,552

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2013  
截至二零一三年十二月三十一日止年度

#### 13. SHARE CAPITAL (Cont'd)

Notes:

- (1) On 9 October 2012, 302,830,911 ordinary shares with par value of HK\$0.10 each were issued as a result of the exercise of the convertible notes holders with a principal amount of HK\$66,017,139 convertible notes issued by the Company on 11 October 2010 within 24 months maturity, at the conversion price of HK\$0.218 per ordinary share. The conversions gave rise to a credit to share capital of HK\$30,283,091 and the remaining balance of approximately HK\$46,931,000 was credited to share premium.
- (2) On 28 January 2013, a total of 100,000,000 Placing Shares were successfully placed by the Placing Agent to not less than six independent Placees at the Placing Price of HK\$0.65 per Placing Share.

#### 13. 股本(續)

附註：

- (1) 於二零一二年十月九日，因可換股票據持有人行使本公司於二零一零年十月十一日發行本金額為66,017,139港元之可換股票據(於二十四個月內到期)，發行每股面值0.10港元之302,830,911股普通股，兌換價為每股普通股0.218港元。該等兌換產生股本進賬30,283,091港元，且餘下結餘約46,931,000港元已計入股份溢價。
- (2) 於二零一三年一月二十八日，配售代理成功配售共100,000,000股配售股予不少於六名獨立承配人，配售價為每配售股0.65港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Operational Review

During the period under review, the Group was focusing its effort in its management services while enhancing a successful corporate synergy with its strategic partners. Furthermore the Group continues to research, develop and explore investment opportunities which are strategic to its business operations. Via the revenue generated by the services provided 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 concentrating on providing our services and expanding on its financial services will enhance the company's incremental business and the future value of the company.

#### Management Services and Information Technology Division

During the period under review the Board and the management have been carefully assessing the market situation of the PRC IPTV industry. The findings revealed that the market has become extremely competitive and the prices for the resources in the industry have increased drastically. This was a result of the large investments by the major competitors that have recently entered into the industry. They range from major Telecommunication giants of China Telecom, China Unicom and China Mobile to major Information Technology firms such as Alibaba, Baidu and Tencent. The telecommunication giants are currently leveraging their traditional broadband services subscribers to convert into IPTV subscribers. For Alibaba and Tencent, the former has just made advances on the developing a new Operating System for smart TVs while the latter has just formed a venture with LeTV and have entered the market for smart TV. And in May of 2013 Baidu acquired an online video provider, PPS. Together with both their strong financial base and a very large existing users, this sector has become extremely difficult to operate in. In addition, the technology of the IPTV platform has become increasingly accessible with many firms offering different more advanced and competitive platforms on a regular basis.

#### 業務回顧

於回顧期內，本集團集中精力專注於其管理服務，同時成功加強與其策略合作夥伴之公司協同效益。此外，本集團不斷研究、發展及尋找對其業務有重大戰略意義之投資良機。憑藉本集團提供服務及其他資產產生之收益，本集團擁有充足之現金流量持續經營其業務。本公司並無可能嚴重影響本公司持續經營其業務能力之任何財務困難。

展望未來，董事會認為憑藉專注提供服務及擴展金融服務，將能夠實現本公司業務增長及提升本公司未來價值。

#### 管理服務及資訊科技分部

於回顧期間，董事會及管理層已審慎評估中國互聯網電視服務行業的市場情況。結果顯示，該市場的競爭非常激烈，且行內資源價格大幅上升。此乃由於近日進入行業的主要競爭對手作出龐大投資所致。這些競爭對手由主要的電信業翹楚（如中國電信、中國聯通和中國移動）以至主要資訊科技公司（如阿里巴巴、百度和騰訊）。電信業翹楚目前正將他們的傳統寬頻服務用戶轉為中國互聯網電視的用戶。至於阿里巴巴和騰訊，阿里巴巴剛在開發新智能電視操作系統上取得進展，而騰訊剛與樂視（LeTV）成立合營公司，進軍智能電視市場。於二零一三年五月，百度收購網絡視頻供應商PPS。加上該等公司擁有穩健的財務基礎及龐大現有客戶，令該分部的經營百上加斤。此外，互聯網電視平台已日趨普及，多間公司於日常提供各式各樣的先進及富競爭力的平台。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the 2nd half of the year ended 31 December 2013, the Group equipped with the Management Agreement, which was backed by the infrastructure capability, commenced a drive for incremental revenues for the multimedia derivative businesses which included our IPTV platform, and by expanding the “brick and clicks” model, by way of active participation and penetration into recently completed mixed used commercial development and outlet mall in Guangzhou and Shanghai, as pilot and test market for the initiatives.

As a result of stepped up coverage by prominent internet operators and telecom companies in China, the test market initiative experienced fierce competition on all aspect of media and advertising prepositions. The challengers were supported by their vast resources in both financial and human capital, which caused less optimism by the Group's management in the expanding of the media derivative operations, and the level of financial investments, as committed under the management agreement, signed in February 2013, in order to retain sustainable competitiveness against all these challengers in the future. The decision to divest the management and corporate resources to other less capital intensive services were the result also of the short tenure of the management agreement with Guangdong Yingxin, and the level of fees that can be generated from this sector, based on the performance of the year under management.

In the current challenging and extremely competitive market conditions, the Board and management have decided to operate carefully and navigate with prudence and implemented a strategy of diversifying the sectors in which the Company offered our services to. The Company is currently exploring an opportunity to leverage our expertise in our project and management services, and diversifying it into the Financial Services sector.

With this strategy the Board and Management believes it is in a good position to achieve a higher level of performance and to navigate through this difficult and competitive market conditions within the industry.

於截至二零一三年十二月三十一日止年度的下半年，本集團藉訂立管理協議，配備基礎設施能力支援，開始帶動多媒體衍生業務(包括互聯網電視平台)的收益增長，並透過拓展線上電子商務與傳統零售管道的營運模式，積極參與及進軍近日於廣州及上海落成的混合商用及購物商場發展項目，作為有關措施的試驗計劃及測試市場反應。

由於中國主要互聯網營運商及電信公司加強市場覆蓋率，有關措施於市場試驗推行時，面對媒體及廣告的各方面激烈競爭。競爭對手擁有雄厚的財務及人力資源，因而削弱本集團管理層對擴大媒體衍生業務及達成於二零一三年二月簽訂管理協議所承諾的財務投資水平方面的信心。有關措施旨在於日後面對所有該等競爭對手的競爭時，能持續保持競爭力。至於決定將管理及公司資源轉移至其他較低資本密集服務，亦由於與廣東盈信訂立之短期管理協議，以及根據管理層於年內的表現，可自該分部產生的收費水平所致。

面對目前極具挑戰及競爭非常激烈的市場環境，董事會及管理層決定審慎經營，採取謹慎的領導方針，並對本公司向各行業提供的服務實施多元化策略。本公司現時利用其於項目及管理服務方面的專業知識尋求機遇，並將其多元化，融入金融服務分部。

配合此策略，董事會及管理層認為有利本集團提高表現水平，並於行內艱鉅及競爭激烈的市場環境下迎難而上。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Services

The Company views that there is presently an opportunity to explore more services to be provided in the financial services sector.

The Group's Financial Services division is currently concentrating its efforts in setting up a Foreign-invested Equity Investment Enterprise in Qianhai Free Trade Zone in Shenzhen PRC. This is for the Company to take advantage of the preferential policies in the financial sector being promoted in the Qianhai zone. With the establishment of the Qianhai Foreign-invested Equity Investment Enterprise the Company would be well positioned to benefit and to offer a range of financial services that are currently being stimulating in Qianhai but have been strictly regulated in the past. Subject to the changes of the preferential policies in Qianhai, the types of financial services that the Company will be well positioned to offer will be (i) the development of foreign-invested equity investment funds, foreign exchange settlement of capital funds, investment and fund management (ii) the expansion of offshore RMB fund flow-back channels, and the establishment of cross-border RMB business (iii) the granting of RMB loans for offshore projects (iv) the issuance of RMB bonds in Hong Kong.

Currently the Company has been equipped with senior management level professionals with extensive experiences and track record in the financial sector. The Company's executive director, Dr. Feng Ke, is currently the department head and researcher of Real Estates Finance Research Center of the Beijing University Economics Faculty, and is also a board director of another Hong Kong exchange listed company that engages in the business of specializing in providing short-term loans secured by collateral to SMEs and individuals in the PRC. With the board's expertise and leadership the Company feels it has greatly positioned itself to provide more services in the financial sector.

#### 金融服務

本公司認為現時為開拓於金融服務分部提供更多服務的良機。

本集團之金融服務分部目前正主力於深圳前海保稅區成立外商投資股權投資企業，讓本公司受惠前海地區就金融行業提倡之優惠政策。成立前海外商投資股權投資企業後，本公司將獲益良多，並能夠提供多項過往受嚴格規限惟今正在前海試行之金融服務。待前海之優惠政策落實後，本公司將會提供的金融服務類別為(i)發展外商投資股權投資基金、外匯結算資金、投資及基金管理；(ii)開拓離岸人民幣基金回流渠道；及建立跨境人民幣業務；(iii)向離岸項目授出人民幣貸款；(iv)於香港發展人民幣債券。

本公司目前聘有高級管理專業人員，於金融界別具備豐富經驗及良好紀錄。本公司執行董事馮科博士現時擔任北京大學經濟所房地產金融研究中心主任及研究員，亦為香港聯交所另一間上市公司的董事，該公司專門為中國的中小企業以及個人提供短期抵押貸款。借助董事會之專業知識及領導才能，本公司認為已準備就緒，在金融行業能夠提供更多服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In January of 2014, the Company has established a Joint Venture Company in Hong Kong that provides capital management and related activities in Asia Pacific area. With the major shareholder of the Joint Venture Partner being principally engaged in the business of asset management, fund management, investment management and consulting service in the PRC, the Board considers that the formation of the Joint Venture Company shall bring business synergies by leveraging on the experience, expertise and resources of the Joint Venture Partner.

The Company is also in the very preliminary negotiations for an acquisition for a Shanghai company that engages in the business of asset management, fund management, investment management and consulting service in the PRC. In the portfolio of the funds that the target company manages consists of specialty funds that invests in the production of PRC TV series (the fund size for one of the aforementioned fund is RMB 100 million). The Company views that with expertise and experience gained in the IPTV industry it would serve as a strong platform and synergy for the Company to explore in this opportunity. It is currently in the very early stages of discussion and there are no certainty that there would be any business transactions between the two parties going forward and no document was executed during the preliminary period.

Furthermore, 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.

於二零一四年一月，本公司於香港成立合營公司，該公司於亞太地區提供資金管理及相關活動。由於合營伙伴主要股東主要於中國從事資產管理、基金管理、投資管理及諮詢服務業務，故董事會認為成立合營公司能透過借助合營公司夥伴之經驗、專業知識及資源，為本公司帶來業務協益。

本公司亦就收購上海公司進行非常初步的磋商，該公司於中國從事資產管理、基金管理、投資管理及諮詢服務業務。目標公司管理的基金組合包括投資中國電視劇集製作的專項基金(上述基金中，其中一項的規模為人民幣100,000,000元)。本公司認為，憑藉於互聯網電視服務行業吸收的專業識知及經驗，該公司將作為本公司開拓此商機之平台，為本公司提供協同效益。有關磋商仍停留在最初步階段，並不確定有關雙方之間日後會進行任何交易，且概無於初期簽立任何文件。

此外，除上述業務外，本集團繼續研發及發掘符合其業務策略並能為本公司股東帶來巨大回報的投資機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover and loss attributable to shareholders

The total turnover of the Group for the year ended 31 December 2013 was approximately HK\$153,756,000 (2012: HK\$ 6,574,000) which was increased by approximately 23 times as compared to that of the previous financial year.

The increase in total turnover is attributed to Guangdong Yingxin's turnover which was under management of the Company via the management service agreement. While the level of fees generated by the management service agreement was based upon the performance of the year which was the net profit minus investment requirements of Guangdong Yingxin.

The audited consolidated loss from operations for the year ended 31 December 2013 was approximately HK\$22,988,000 which has increased by 23.17% compared with the corresponding period last year, HK\$18,663,000. The substantial increase in loss for the year is mainly attributable to the further impairment made for the Intangible Asset from 2012's approximately HK\$4,952,000 to HK\$13,005,000 for 2013.

The loss was a result of further impairment of intangible asset; as evident by the revenue reduction of the fourth quarter in the multimedia platform under management and control of the Company, couple with the realisation of the market volatility in this sector, by reviewing some major players' performance which reconfirm the competitiveness of this operational sector under management, the Board decided to prudently, made provision against the licensing value of the media businesses. The valuation was provided by a professional firm of valuers and was in accordance to the applicable accounting standards governing the Company; therefore reflecting the fair value of the operation.

#### Financial cost

The financial cost of the Group for the year ended 31 December 2013 was approximately HK\$1,097,000 (2012: HK\$5,662,000) which was decreased by approximately 80.63% as compared to that of the same period of last year.

### 財務回顧

#### 股東應佔營業額及虧損

本集團截至二零一三年十二月三十一日止之全年總營業額約為153,756,000港元(二零一二年: 6,574,000港元), 較去年同期增加約23倍。

總營業額增幅與廣東盈信之營業額有關, 廣東盈信乃由本公司透過管理服務協議管理。管理服務協議產生之費用水平乃根據本年度表現釐定, 即純利減廣東盈信之投資需求。

截至二零一三年十二月三十一日止全年度之經審核綜合業務虧損約為22,988,000港元, 較去年同期之18,663,000增加23.17%。本年度虧損大幅增加, 主要由於無形資產減值由二零一二年的約4,952,000港元進一步增加至二零一三年的13,005,000港元。

無形資產進一步減值導致虧損, 這證諸於本公司所管理及控制之多媒體平台於第四季的收益有所下跌, 以及此業務的市場反覆無常。董事會檢討若干主要分部的表現, 並再次確認旗下此經營分部的競爭力, 董事會決定審慎地對媒體業務之許可價值計提撥備。有關價值由專業估值師提供, 並符合規管本公司的適用會計準則, 因此, 反映業務之公平值。

#### 融資成本

本集團截至二零一三年十二月三十一日止年度之融資成本約為1,097,000港元(二零一二年: 5,662,000港元), 較去年同期減少約80.63%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity, financial resources and capital structure

For the year ended 31 December 2013, the Group's borrowing consists of an amount due to the Company's substantial shareholder of HK\$25,106,000, and an amount due to a director of 5,537,000. The Group had a cash balance of approximately HK\$50,175,000 (2012: HK\$46,000).

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the year ended 31 December 2013 has increased from HK\$138,551,890 as at 31 December 2012 to HK\$148,551,890.

### Gearing ratio

For the year ended 31 December 2013, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 92.90% (2012: 213.39%).

### Employee and remuneration policies

For the year ended 31 December 2013, the Group employed a total of 6 employees (as at 31 December 2012: 16), of which 3 were located in Hong Kong and the remaining 3 were located in the PRC. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

### Material acquisitions and disposals of subsidiaries and affiliated companies

#### *Deregistration and winding-up of various subsidiaries in the Group*

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

Those subsidiary which is currently in the deregistration process is: Sinobase Asia Limited.

### 流動資金、財務資源及資本架構

於截至二零一三年十二月三十一日止年度，本集團的借款中包括應付本公司主要股東的款項25,106,000港元及應付一位董事款項5,537,000港元。本集團的現金結餘約為50,175,000港元(二零一二年:46,000港元)。

本集團繼續採納審慎的庫務政策，以港元或營運附屬公司之當地貨幣維持其現金結餘，致力將外匯風險減至最低。

於截至二零一三年十二月三十一日止年度，本集團之已發行股本由二零一二年十二月三十一日的138,551,890港元增加至148,551,890港元。

### 資產負債比率

於截至二零一三年十二月三十一日止年度，本集團之資產負債比率(按淨負債除以總資本加淨負債計算)佔總資產之百分比表示)為92.90%(二零一二年:213.39%)。

### 僱員及薪酬政策

於截至二零一三年十二月三十一日止年度，本集團共僱用6名(二零一二年十二月三十一日:16名)僱員，其中3名駐於香港，其餘3名駐於中國。本集團之薪酬政策符合現行市場慣例，乃按僱員之表現及經驗而制定。僱員之薪金及相關福利基於僱員之表現而釐定，本集團之一般薪酬架構會逐年檢討。

### 有關附屬公司及聯屬公司之重大收購及出售

#### *本集團多間附屬公司解除註冊及清盤*

董事會議決，為了降低集團營運成本，應將本集團轄下不再為本集團提供增值或未能為本集團賺取任何收入之附屬公司解除註冊或自願清盤。

現正辦理解除註冊手續之附屬公司包括：Sinobase Asia Limited。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

#### EVENTS AFTER THE REPORTING PERIOD

- (a) On 10 January 2014, the Group and connected persons, Mr. Xie Xuan and his spouse, entered into the sale and purchase agreement, pursuant to which the Group agreed to purchase 40% equity interest in Best Concept Limited and 40% of loan (equivalent to HK\$2,700,000) owed by Best Concept Limited at consideration of HK\$6,070,000. Mr. Xie Xuan is an Executive director and Chairman of the Company and accordingly, the transaction constitutes a connected transaction. Best Concept Limited currently owns two office property units located in Guangzhou, PRC. Upon the completion of the transaction, the Group has the right to use one of the property units as the office for its operations in Guangzhou free of any rental charges for such period the Groups shall determine as long as the Group's shareholding in Best Concept Limited does not fall below 40%. The transaction was completed on 14 February 2014. Further details are set out in the Company's announcements dated 10 January 2014 and 14 February 2014.
- (b) On 10 January 2014, the Group entered into an agreement with Kasun United Company Limited to form a limited company with principal activities of capital management and related activities in Asia Pacific and share capital of HK\$1,000,000 of which the Group and Kasun United Company Limited shall contribute HK\$550,000 and HK\$450,000 respectively. The Group and Kasun United Company Limited shall also provide that company with an interest free loan of HK\$4,950,000 and HK\$4,050,000 respectively. Further details are set out in the Company's announcement dated 10 January 2014.

現正辦理自願清盤之附屬公司包括：Asian Information Investment Consulting Limited、BuyCollection.com Limited及Myhome Network Limited。

#### 報告期後發生的事項

- (a) 於二零一四年一月十日，本集團與關連人士謝暄先生及其配偶訂立買賣協議，據此，本集團同意購入恒利創建有限公司的40%股權，以及恒利創建有限公司結欠貸款的40%（相當於2,700,000港元），代價為6,070,000港元。謝暄先生為本公司執行董事兼主席，因此，該交易構成一項關連交易。恒利創建有限公司目前擁有兩個位於中國廣州的辦公室物業單位。完成交易後，本集團有權使用其中一個物業單位，作為其於廣州的業務辦公室，且於本集團釐定的有關期間內毋須支付任何租金，惟前提是本集團於恒利創建有限公司的股權不跌至低於40%。該交易已於二零一四年二月十四日完成。進一步詳情載於本公司日期為二零一四年一月十日及二零一四年二月十四日的公告內。
- (b) 於二零一四年一月十日，本集團與凱盛聯合有限公司訂立協議，成立一間有限公司，主要於亞太區從事資金管理及相關活動，股本為1,000,000港元，其中本集團及凱盛聯合有限公司將分別注入550,000港元及450,000港元。本集團及凱盛聯合有限公司亦將分別向該公司提供免息貸款4,950,000港元及4,050,000港元。進一步詳情載於本公司日期為二零一四年一月十日的公告內。

## 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 2013, 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、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，本公司董事及行政總裁於本公司及其相關法團（定義見證券及期貨條例（「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分部知會本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」）知會本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				Percentage of the Company's issued Shares as at 31 December 2013 估本公司於二零一三年十二月三十一日之已發行股份百分比	
		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	
Directors	董事						
Mr. Chu Yat Hong	朱一航先生	-	-	544,514,782 (Note 1) (附註1)	-	544,514,782	36.66%
Mr. Xie Xuan	謝暄先生	-	-	544,514,782 (Note 1) (附註1)	-	544,514,782	36.66%
Mr. Qiu Yue	邱越先生	15,430,000	-	18,620,436 (Note 2) (附註2)	-	34,050,436	2.29%

*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.

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

Save as disclosed above, as at 31 December 2013, 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.

*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。

*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%。

除上文披露外，於二零一三年十二月三十一日，董事或本公司行政總裁概無於本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分部知會本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本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 2013, 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**

**(B) 主要股東於本公司之股份、相關股份及債券之權益及淡倉**

於二零一三年十二月三十一日，據董事或本公司行政總裁所知，以下人士（董事或本公司行政總裁除外）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**

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 2013 佔本公司 於二零一三年 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)	544,514,782	36.66%
Asian Dynamics International Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	544,396,132	36.65%
Logic Ease Group Limited	Beneficial Owner 實益擁有人	86,500,000	5.82%
Blue Balloon Limited	Beneficial Owner 實益擁有人	86,500,000	5.82%
Sweetly Limited	Beneficial Owner 實益擁有人	86,500,000	5.82%

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

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

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.

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

**(ii) Long Positions in the Underlying Shares**

Nil

**(ii) 於相關股份之好倉**

無

**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, Logic Ease Group Limited, Blue Balloon Limited and Sweetly Limited as disclosed above, there was no other person as at 31 December 2013 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.

**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或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、Logic Ease Group Limited、Blue Balloon Limited及Sweetly Limited外，據董事所知，於二零一三年十二月三十一日，概無任何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。



By Order of the Board  
**Xie Xuan**  
Chairman

Hong Kong, 25 March 2014

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