

ACR 亞洲資產(控股)有限公司 ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(於開曼群島註冊成立之有限公司)

(股票編號：08025)

截至二零一四年十二月三十一日止年度的全年業績公告

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬於新興性質，在創業板買賣之證券可能較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本公告(亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任)乃遵照香港聯合交易所有限公司創業板證券上市規則之規定提供有關亞洲資產(控股)有限公司之資料。各董事經作出一切合理查詢後確認，就其所深知及確信：(1) 本公告所載資料在各重大方面均屬準確及完整，且並無誤導成份；(2) 本公告並無遺漏其他事宜，致使本公告所載任何內容產生誤導；及(3) 本公告所表達之意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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 2014
截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Turnover	營業額	4(a)	1,939	–
Other revenue and net income	其他收益及收入淨額	4(b)	15,506	–
Administrative and operating expenses	行政及營運開支		(18,075)	(7,989)
Loss from operations	經營虧損		(630)	(7,989)
Finance costs	融資成本	6	(1,139)	(1,097)
Share of profits less losses of associate	應佔聯營公司溢利減虧損		(509)	–
Loss before taxation	除稅前虧損		(2,278)	(9,086)
Income tax credit	所得稅抵免		1,060	–
Loss for the year from continuing operations	來自持續經營業務之本年度虧損		(1,218)	(9,086)
DISCONTINUED OPERATIONS	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務之本年度虧損	9	(17,378)	(13,902)
LOSS FOR THE YEAR	本年度虧損		(18,596)	(22,988)
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		(1,980)	(71)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損（扣除稅項）		(1,980)	(71)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		(20,576)	(23,059)
LOSS ATTRIBUTABLE TO:	下列人士應佔虧損：			
– owners of the Company	– 本公司擁有人		(11,299)	(13,594)
– non-controlling interests	– 非控股權益		(7,297)	(9,394)
			(18,596)	(22,988)

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 2014
截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:			
	下列人士應佔全面虧損總額：		
- owners of the Company	- 本公司擁有人	(13,479)	(13,680)
- non-controlling interests	- 非控股權益	(7,097)	(9,379)
		(20,576)	(23,059)
		HK Cents 港仙	HK Cents 港仙
(Loss)/earnings per share:	每股(虧損)/盈利：		
From continuing and discontinued operations	來自持續經營及終止經營業務		
Basic and diluted	基本及攤薄	(0.75)	(0.92)
From continuing operations	來自持續經營業務		
Basic and diluted	基本及攤薄	0.10	(0.53)
From discontinued operations	來自終止經營業務		
Basic and diluted	基本及攤薄	(0.85)	(0.39)

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。

Discontinued Operations

Loss for the year from discontinued operations

已終止業務

已終止業務產生之年內虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	124,456	153,756
Cost of services	服務成本	(122,423)	(148,148)
Gross profit	毛利	2,033	5,608
Other revenue and net income	其他收益及收入淨額	7	-
Administrative and operating expense	行政及營運開支	(19,672)	(25,471)
Loss before taxation	除稅前虧損	(17,632)	(19,863)
Income tax credit	所得稅抵免	254	5,961
Loss for the year from discontinued operations	已終止業務產生之年內虧損	(17,378)	(13,902)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2014
於二零一四年十二月三十一日

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment		653	366
Intangible assets		50,877	1,014
Goodwill	12	198,681	–
Interests in associate		5,561	–
Available-for-sale investments	13	71,682	–
		327,454	1,380
CURRENT ASSETS			
流動資產			
Trade and other receivables	14	155,696	20,281
Cash and cash equivalents	15	20,316	50,175
		176,012	70,456
CURRENT LIABILITIES			
流動負債			
Trade and other payables	16	246,466	38,235
Tax payable		17	1,275
		246,483	39,510
NET CURRENT (LIABILITIES)/ ASSETS		(70,471)	30,946
流動(負債)/資產淨額			
TOTAL ASSETS LESS CURRENT LIABILITIES		256,983	32,326
總資產減流動負債			
NON-CURRENT LIABILITIES			
非流動負債			
Contingent consideration payable		109,825	–
Amount due to a director		5,429	5,537
Amount due to substantial shareholder		26,245	25,106
Deferred tax liabilities	18	12,719	254
		154,218	30,897
NET ASSETS		102,765	1,429
資產淨額			
CAPITAL AND RESERVES			
股本及儲備			
Share capital		176,183	148,552
Reserves		(75,157)	(130,754)
Equity attributable to owners of the Company		101,026	17,798
Non-controlling interests		1,739	(16,369)
TOTAL EQUITY		102,765	1,429
總權益			

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 2014
截至二零一四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 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 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 2014	於二零一四年一月一日	148,552	235,295	26,020	(1,407)	(390,662)	17,798	(16,369)	1,429
Loss for the year	本年度虧損	-	-	-	-	(11,299)	(11,299)	(7,297)	(18,596)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	(2,180)	-	(2,180)	200	(1,980)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(2,180)	(11,299)	(13,479)	(7,097)	(20,576)
Non-controlling interests arising from formation of subsidiary	成立附屬公司產生之非控股權益	-	-	-	-	-	-	450	450
Non-controlling interests arising on acquisition of interests in subsidiaries	收購於附屬公司之權益產生之非控股權益	-	-	-	-	-	-	24,755	24,755
Issue of shares on acquisition of interests in subsidiaries	收購於附屬公司之權益時發行股份	27,631	69,076	-	-	-	96,707	-	96,707
		27,631	69,076	-	-	-	96,707	25,205	121,912
As at 31 December 2014	於二零一四年十二月三十一日	176,183	304,371	26,020	(3,587)	(401,961)	101,026	1,739	102,765

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四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, private securities investment, private equity investment and venture capital investment, provision of online content information and related technical services, business consultation services, internet broadband business management and internet protocol television services, and private investment fund management 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 2014.

HKFRS 10 and HKFRS 12 and HKAS 27 (2011) Amendments	Investment Entities
HKAS 32 Amendments	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendments	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 Amendments	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The adoption of the above new and revised HKFRSs has no material impact on these consolidated financial statements.

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、私人證券投資、私人股本投資及企業資本投資、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以及私人投資基金管理服務。

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」)頒佈並自二零一四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。

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
香港會計準則第32號 (修訂本)	抵銷財務資產及 財務負債
香港會計準則第36號 (修訂本)	非財務資產之 可回收金額披露
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
香港(國際財務報告詮釋 委員會)一詮釋第21號	徵稅

採納上述新訂及經修訂香港財務報告準則對該等綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四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 consolidated financial statements:

HKFRSs Amendments	Annual Improvements to HKFRSs 2010-2012 Cycle ¹
HKFRSs Amendments	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
HKFRSs Amendments	Annual Improvements to HKFRSs 2012-2014 Cycle ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) Amendments	Investment Entities: Applying the Consolidation Exception ²
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKAS 1 Amendments	Disclosure Initiative ²
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants ²
HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions ¹
HKAS 27 Amendments	Equity Method in Separate Financial Statements ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018

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)

本集團於該等綜合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 ¹
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 ¹
香港財務報告準則 (修訂本)	香港財務報告準則 二零一二年至 二零一四年週期的 年度改進 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10號及香港會計 準則第28號 (修訂本)	投資者與其聯營公司 或合營公司之間的 資產出售或注資 ²
香港財務報告準則 第11號(修訂本)	收購合資經營權益之 入賬 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28號 (二零一一年)(修 訂本)	投資實體：應用綜合 入賬之例外情況 ²
香港財務報告準則 第14號	監管遞延賬戶 ²
香港財務報告準則 第15號	來自客戶合約之收入 ³
香港會計準則第1號 (修訂本)	披露方式 ²
香港會計準則第16號 及香港會計準則 第38號(修訂本)	折舊及攤銷可接受之 方法的釐清 ²
香港會計準則第16號 及香港會計準則 第41號(修訂本)	農業：生產性植物 ²
香港會計準則第19號 (二零一一年) (修訂本)	確定福利計劃： 員工供款 ¹
香港會計準則第27號 (修訂本)	獨立財務報表的 權益法 ²

- ¹ 於二零一四年七月一日或之後開始年度期間生效
- ² 於二零一六年一月一日或之後開始年度期間生效
- ³ 於二零一七年一月一日或之後開始年度期間生效
- ⁴ 於二零一八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 2014
截至二零一四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 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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)

於二零零九年頒佈的香港財務報告準則第9號引入財務資產分類及計量的新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量及有關終止確認的規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法的新規定。於二零一四年頒佈的香港財務報告準則第9號的另一個經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認的財務資產其後須按攤銷成本或公平值計量。具體而言，於目的為收回合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般按其後會計期末的攤銷成本計量。於目的為同時收回合約現金流及出售財務資產的業務模式中持有的債務工具，以及財務資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，均按透過其他全面收益按公平值列賬的方式計量。所有其他債務投資及股權投資則以其後會計末期的公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(非持作買賣)其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四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)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL is presented in profit or loss.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group undertakes a detailed review.

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 consolidated 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)

就計量指定為透過損益按公平值列賬(「透過損益按公平值列賬」)的財務負債而言，香港財務報告準則第9號規定，財務負債因其信貸風險變動引致的公平值變動數額於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配則作別論。財務負債因其信貸風險變動而引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平值列賬的財務負債的公平值變動全部數額均於損益呈列。

就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

一般對沖的新會計處理規定保留三類對沖會計法。然而，已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預計未來採用香港財務報告準則第9號可能會對本集團之財務資產及財務負債所報告之金額構成重大影響。然而，在本集團完成詳細審閱前，無法對香港財務報告準則第9號所造成影響提供合理估計。

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，其中若干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綜合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 2014
截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs (which include Hong Kong Accounting Standards (“HKASs”) and Interpretation) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (“GEM Listing Rules”) and the Hong Kong Companies Ordinance.

4. REVENUE

Continuing operations

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

	2014 二零一四年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元
Management and consultancy fee 管理及顧問費用	1,939	–
	1,939	–

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

	2014 二零一四年 HK\$’000 千港元	2013 二零一三年 HK\$’000 千港元
Other income 其他收益	54	–
Distribution from unlisted investments 從非上市投資分派	201	–
Interest income 利息收入	24	–
Fair value changes on contingent consideration payable 或然應付代價公平值變動	15,227	–
	15,506	–

3. 重大會計政策

合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(包括香港會計準則「香港會計準則」及詮釋)及香港普遍採納之會計原則編製。此外，綜合財務報表亦已包括創業板證券上市規則(「創業板上市規則」)及香港公司條例之適用披露規定。

4. 收益

持續經營業務

(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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

5. SEGMENTAL INFORMATION

Segment information reported to the chief operating decision maker, directors of the Company, is based on the type of services rendered by the Group's operating division for the purposes of resources allocation and performance assessment.

The Group has one reporting segment, private investment fund management and consultancy services as two operations have been discontinued in current year and details of which are described in note 9 to the consolidated financial statements. The Group's turnover from continuing operation from external customers by location of operations is the People's Republic of China ("PRC") and the turnover from the largest customer is HK\$1,500,000 (2013: Nil). Non-current assets of HK\$250,099,000 (2013: HK\$4,000) and HK\$5,653,000 (2013: HK\$113,000) are located in PRC and Hong Kong respectively.

6. FINANCE COSTS Continuing operations

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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)	1,139	1,097
		1,139	1,097

5. 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。

本集團有一個可呈報分部，即私人投資基金管理及顧問服務，因本年度終止經營兩類業務，有關詳情載於綜合財務報表附註9。本集團持續經營業務之營業額來自按營運地點分析位於中華人民共和國(「中國」)之外部客戶，其中來自最大客戶之營業額為1,500,000港元(二零一三年：無)。非流動資產250,099,000港元(二零一三年：4,000港元)及5,653,000港元(二零一三年：113,000港元)之所在地分別為中國及香港。

6. 融資成本 持續經營業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

7. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

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

7. 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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	1,832	1,093
– retirement benefits scheme contributions	– 退休福利計劃供款	211	147
Auditor's remuneration	核數師酬金	650	580
Amortisation of intangible assets	無形資產攤銷	4,240	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	43	26
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租約租金	396	278
Legal and professional fees	法律及專業費用	3,954	1,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註
For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

8. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

8. 與持續經營業務有關之所得稅開支

(a) 於綜合損益及其他全面收益表之稅項為：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax — PRC Enterprise Income Tax Charge for the year	即期稅項—中國企業所得稅 本年度開支	—	—
Current tax — Hong Kong Profits Tax Charge for the year	即期稅項—香港利得稅 本年度開支	—	—
Deferred tax	遞延稅項	(1,060)	—
Income tax credit	所得稅抵免	(1,060)	—

Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the year (2013: Nil).

由於本年度本集團並無香港應課稅溢利，故此並無就香港利得稅作撥備(二零一三年：無)。

PRC Enterprise Income Tax has not been provided (2013: Nil). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

並無就中國企業所得稅作撥備(二零一三年：無)。來自其他司法權區之稅項按有關司法權區之通行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. DISCONTINUED OPERATIONS

On 24 December 2014, the Group announced that the management agreement in respect of internet broadband business management and internet protocol television (IPTV) services provided by the Group to Guangdong Zhicheng Weiye Investment Limited was not renewed upon its expiration.

In view of keen competitions and high costs associated in IPTV sector, the Group decided to cease its operations of two major business divisions (discontinued operations):

- (i) content solution and business consultation services; and
- (ii) internet broadband business management and IPTV services.

The cessation was consistent with the Group's strategies to focus its resources in the private investment fund management and consultancy business.

The combined results of the discontinued operations included in the loss for the year are set out below. The comparative loss and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

9. 終止經營業務

於二零一四年十二月二十四日，本集團宣佈，有關本集團向廣東至誠偉業投資有限公司提供互聯網寬頻業務管理及互聯網電視服務之管理協議於屆滿後未獲重續。

鑑於互聯網電視行業競爭激烈，成本高昂，本集團決定終止經營兩大業務分部（終止經營業務）：

- (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。

終止經營乃符合本集團之策略，可集中投放資源於私人投資基金管理及諮詢業務。

計入年內虧損之終止經營業務合併業績列載如下。比較虧損及終止經營業務產生之現金流量已重新呈列，以計及於本年度分類為終止經營之業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註
For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

9. DISCONTINUED OPERATIONS

Loss for the year from discontinued operations

9. 終止經營業務

終止業務產生之年內虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	124,456	153,756
Cost of services	服務成本	(122,423)	(148,148)
Gross profit	毛利	2,033	5,608
Other revenue and net income	其他收益及收入淨額	7	-
Administrative and operating expense	行政及營運開支	(19,672)	(25,471)
Loss before taxation	除稅前虧損	(17,632)	(19,863)
Income tax credit	所得稅抵免	254	5,961
Loss for the year from discontinued operations	終止經營業務產生之年內虧損	(17,378)	(13,902)

10. DIVIDEND

The directors do not recommend the payment of any dividends for the year ended 31 December 2014 (2013: Nil).

10. 股息

董事不建議就截至二零一四年十二月三十一日止年度派發任何股息(二零一三年:無)。

11. LOSS PER SHARE

(a) Basic (loss)/earnings per share From continuing operations

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

11. 每股虧損

(a) 每股基本(虧損)/盈利 源自持續經營業務

每股基本盈利/(虧損)乃根據以下數據計算:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit/(loss) for the year from continuing operations	持續經營業務產生之年內溢利/(虧損)	2,862	(7,866)
The denominators used are the same as those detailed above	所用分母與上文詳述者相同		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

11. LOSS PER SHARE (Cont'd)

(a) Basic (loss)/earnings per share (Cont'd) From discontinued operations

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year from discontinued operations	終止經營業務產生之年內虧損	(14,161)	(5,728)
The denominators used are the same as those detailed above		所用分母與上文詳述者相同	

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share from continuing and discontinued operations, from continuing operations, and from discontinued operations are same as basic (loss)/earnings per share detailed above as these were no potential dilutive shares outstanding.

11. 每股虧損(續)

(a) 每股基本(虧損)/盈利(續) 源自終止經營業務

每股基本虧損根據以下數據計算：

(b) 每股攤薄(虧損)/盈利

持續經營及終止經營業務之每股攤薄(虧損)/盈利，就持續經營及終止經營業務而言為上述之每股基本(虧損)/盈利，因為並無潛在未獲行使之攤薄股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註
For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

12. GOODWILL

12. 商譽

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
Amount arising from business combination	因業務合併產生之數額	201,897	-
Exchange difference	匯兌差額	(3,216)	-
Net carrying amount	賬面淨值		
At 31 December	於十二月三十一日	198,681	-

Goodwill has been allocated for impairment testing purposes to the following group of cash-generating unit:

商譽就減值測試分配至以下組別之現金產生單位：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Private investment fund management and consultancy services	私人投資基金管理及顧問服務	198,681	-

The recoverable amount of this group of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period, and a discount rate of 12.75% per annum, (2013: Nil).

該組別之現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃按本公司董事批准之財務預算之現金流量預測計算。該財務預算涵蓋五年期間，貼現率為每年12.75%（二零一三年：無）。

The cash flows beyond that five-year period have been extrapolated using a steady 2% per annum growth rate which does not exceed the long term average growth rate for the market. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

五年期間之後的現金流量按穩健的增長率每年2%推算，惟增長率不超過市場的長期平均增長率。計算可收回金額所用之假設如有任何不利變動將導致額外減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供出售投資

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investments, at cost 非上市股本投資，按成本	71,682	-

These unlisted equity investments represent investments in private investment funds and are measured at cost less impairment, if any at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

此等非上市股本投資指私型投資基金之投資並按成本扣除於報告期末之減值(如有)計量，由於公平值的合理估計範圍十分重大，本公司董事認為公平值無法可靠地計量。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收賬款

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables 貿易應收賬款	3,509	5,073	-	-
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬款	152,187	15,208	53	-
	155,696	20,281	53	-

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 2014
截至二零一四年十二月三十一日止年度

14. 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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 30 days	0至30天	3,509	5,073
Total trade receivables	貿易應收賬款總額	3,509	5,073

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.

Note:

Included in the other receivables, a balance of HK\$136,672,000 are managed receivables. Due to the restructuring of funds, the investors have entrusted the Company's subsidiary to manage an amount of the other receivables ("managed receivables") and the amount of the other payables ("managed payables"), in order to utilize the Company's services to enhance the recovery process of the receivables resulting in earlier payout of the payables.

14. 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。

附註：

其他應收賬款中包括136,672,000港元之受管理應收賬款。由於重組基金，投資者已信託本公司附屬公司管理一筆其他應收賬款(「受管理應收賬款」)及其他應付賬款(「受管理應付賬款」)，以借助本公司服務改進應收賬款收回程序，導致應付賬款之提早派付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等值物

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	20,316	50,175

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

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。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		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	246,466	38,235	794	2,604
		246,466	38,235	794	2,604

As mentioned in note 15 to the consolidated financial statements, included in other payables of HK\$210,158,000 are managed payables.

如綜合財務報表附註15所述，其他應付賬款中包括210,158,000港元之受管理應付賬款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註
For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

17. CONTINGENT CONSIDERATION PAYABLE 17. 或然應付代價

	The Group 本集團		The Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Convertible bonds 可換股債券	109,825	–	109,825	–

Convertible bonds of contingent consideration payable to be issued is based on the percentage of profit after tax of the acquired subsidiaries in each of the years 2015 and 2016 compared to HK\$25,500,000 respectively, therefore the contingent consideration payable is classified as a financial liability, measured at fair value through profit or loss within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” issued by HKICPA. Subsequent changes to the fair value of the contingent consideration payable is recognised in profit or loss of the Group.

The fair value of the contingent consideration payable as at 28 November 2014 and 31 December 2014 is determined by independent qualified professional valuers, Vigers Appraisal and Consulting Limited using Binomial model.

將予發行之可換股債券之或然應付代價是根據所收購附屬公司於二零一五年及二零一六年各年之除稅後溢利比對25,500,000港元之百分比分別計算，故或然應付代價分類為金融負債，其按香港會計師公會頒佈之香港會計準則第39號「金融工具：確認及計量」範疇內以公平值計入損益的方式計量，而或然應付代價的其後變動於本集團損益確認。

於二零一四年十一月二十八日及二零一四年十二月三十一日之或然應付代價之公平值由獨立合資格專業估值師威格斯資產評估顧問有限公司採用二項式定價模型釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度

18. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised and movements thereon during the current and prior years are summarised below:

		Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	6,215	6,215
Credited to profit or loss	計入損益	(5,961)	(5,961)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日及二零 一四年一月一日	254	254
Amount arising from business combination	因業務合併產生之數額	14,002	14,002
Credited to profit or loss	計入損益	(1,314)	(1,314)
Exchange difference	匯兌差額	(223)	(223)
As at 31 December 2014	於二零一四年十二月三十一日	12,719	12,719

At the end of the reporting period, deferred tax asset has not been recognised in respect of the unused tax losses due to the unpredictability stream of future taxable profits that will be available against which the tax losses can be utilised.

EXTRACTED FROM INDEPENDENT AUDITORS' REPORT

The following paragraphs extracted from the independent auditors' report on the Group's consolidated financial statements for the six months ended 31 December 2014.

Emphasis of matter: Going concern uncertainty

Without qualifying our opinion, we draw attention to note 3(c) in the consolidated financial statements which indicates that the Group sustained the net current liabilities amounted to HK\$70,471,000 as at 31 December 2014. This indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

18. 遞延稅項負債

本年度及過往年度已確認之主要遞延稅項負債及其變動概述如下：

於報告期末，由於無法預測將有可動用稅項虧損抵銷之未來應課稅溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。

獨立核數師報告摘錄

以下段落摘錄自本集團截至二零一四年十二月三十一日止年度之綜合財務報表之獨立核數師報告。

強調事項：持續經營基準之不確定因素

在不發出保留意見之情況下，吾等務請閣下垂注綜合財務報表附註3(c)，其說明本集團於二零一四年十二月三十一日之流動負債淨額維持70,471,000港元。此反映存在可能對貴集團繼續以持續經營基準營運構成重大疑問之重大不確定因素。

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 2014 was approximately HK\$126,395,000, with HK\$124,456,000 classified under discontinued operations. (2013: HK\$153,756,000, classified under discontinued operations) which decreased by approximately 17.8% as compared to that of the previous financial year.

The decrease in total turnover is attributed to the decrease of Guangdong Yingxin's turnover which was under management of the Company via the management service agreement.

The audited consolidated loss from operations for the year ended 31 December 2014 was approximately HK\$18,596,000 which has decreased by 19.1% compared with the corresponding period last year, HK\$22,988,000. The decrease in loss for the year is mainly attributable to the positive fair value changes on the contingent consideration payable amounting to approximately HK\$15,227,000.00. This amount compensated the current year increase in the Group's administrative and operating expenses which included about HK\$3.9 million of legal and professional fees for the acquisition of the new business and another HK\$4.2 million for amortisation of intangible assets.

Financial cost

The financial cost of the Group for the year ended 31 December 2014 was approximately HK\$1,139,000 (2013: HK\$1,097,000) which was increased by approximately 3.8% as compared to that of the same period of last year.

財務回顧

營業額及股東應佔虧損

本集團截至二零一四年十二月三十一日止年度之總營業額約為126,395,000港元，其中124,456,000港元已分類至終止經營業務（二零一三年：153,756,000港元，分類至減少終止經營業務），較上一財政年度減少約17.8%。

總營業額減幅與廣東盈信之營業額減少有關，廣東盈信乃由本公司透過管理服務協議管理。

截至二零一四年十二月三十一日止年度之經審核綜合業務虧損約為18,596,000港元，較去年同期22,988,000港元下跌19.1%。本年度虧損減少，主要歸因於應付或然代價之正面公平值變動，約為15,227,000.00港元。此數額彌補了本年度本集團行政及經營開支之增加，其中包括約3,900,000港元就收購新業務之法律及專業費用及另外4,200,000港元之無形資產攤銷費。

融資成本

本集團截至二零一四年十二月三十一日止年度之融資成本約為1,139,000港元（二零一三年：1,097,000港元），較去年同期增加約3.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, financial resources and capital structure

For the year ended 31 December 2014, the Group's borrowing consists of an amount due to the Company's substantial shareholder of HK\$26,245,000, and an amount due to a director of HK\$5,429,000. The Group had a cash balance of approximately HK\$20,316,000 (2013: HK\$50,175,000).

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 2014 has increased from HK\$148,551,890 as at 31 December 2013 to HK\$176,182,556.

Gearing ratio

For the year ended 31 December 2014, the gearing ratio of the Group, expressed as a percentage of net debt divided by the total capital plus net debt, was 78.15% (2013: 92.90%).

Employee and remuneration policies

For the year ended 31 December 2014, the Group employed a total of 46 employees (as at 31 December 2013: 6), of which 3 were located in Hong Kong and the remaining 42 were located in the PRC and 1 in USA. 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

於截至二零一四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26,245,000港元及應付一位董事款項5,429,000港元。本集團的現金結餘約為20,316,000港元(二零一三年：50,175,000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。

於截至二零一四年十二月三十一日止年度，本集團之已發行股本由二零一三年十二月三十一日的148,551,890港元增加至176,182,556港元。

資產負債比率

於截至二零一四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78.15%(二零一三年：92.90%)。

僱員及薪酬政策

於截至二零一四年十二月三十一日止年度，本集團共僱用46名(二零一三年十二月三十一日：6名)僱員，其中3名駐於香港，餘下42名駐於中國及1名駐於美國。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.

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 management contracts for the Information Technology division were not totally successful due to fierce competition of the internet media market of the People's Republic of China, lower viewers' spending and the various new regulatory measures installed by the PRC government in the 1st and 2nd quarters of 2014, hence rendering the profitability of the contract not entirely satisfactory to the Directors' view.

In addition, despite of the positive contributions from the managed operations, there has also been additional amount of re-investments needed in order to stay competitive that has affected the depreciation costs for maintenance. Therefore the Board and the management had been actively diversifying into various business sectors that would be provide sustainable value while having an efficient usage of capital.

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。

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，資訊科技分部之管理合約表現未盡理想，皆因中華人民共和國互聯網媒體市場競爭情況熾熱，瀏覽人士消費額偏低，加上中國政府於二零一四年首季及次季落實多項新監管措施，導致董事對合約之利潤未盡滿意。

再者，儘管管理業務有正面貢獻，仍需加大再投資金額以維持該業務之競爭力，此舉影響了維護相關之折舊成本。為此，董事會及管理層一直努力將業務變得多元化，使之擴展至能長久提供價值、同時有效運用資本之多個業務分部。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Financial Services

During 1st and 2nd quarter the Board has taken a very diligent and careful approach in setting up the Qianhai Foreign-invested Equity Investment Enterprise. 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 promoted in the PRC.

Hong Kong currently has become the largest offshore RMB financing and asset management center, at the end of February 2014 RMB deposits and outstanding RMB certificates of deposits totaled more than RMB 1.1tr, or 70% of offshore RMB liquidity. According to the Hong Kong financial secretary, Mr. John Tsang Chun-Wah, “the full convertibility of the RMB and China’s capital account liberalization will provide great opportunities for further strengthening the status of Hong Kong as an international financial center” (source: Asiamoney May 2014). The Board shares the same view as Mr. Tsang and in anticipation of these increase in market opportunities, the Group will have the opportunity utilize the Qianhai Foreign-invested Equity Investment Enterprise for the formulation of the foreign-invested equity investment fund, and the establishment of cross-border RMB business. In addition, to further enhance the private equity expertise of the Group, a joint venture was also formed with a party that is experienced with conducting private equity business within the PRC.

During the second half of the year, with the shareholders’ approval the Group finalized the acquisition of a PRC onshore investment management business and an offshore business restructuring services provider in order to further enhance the coverage of the Group’s core business of Management Services moving forward.

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。

金融服務

於第一季及第二季，董事會以非常盡責慎重之方式處理前海外商股權投資企業之成立。成立前海外商股權投資企業有利本公司把握當中機遇，並能夠提供多項現正在中國推廣之金融服務。

香港現已成為最大的離岸人民幣融資及資產管理中心，於二零一四年二月底，人民幣存款及未到期人民幣存款證總額超逾人民幣1.1萬億元，佔整體離岸人民幣流動資產的70%。香港財政司司長曾俊華先生曾表示：「人民幣全面自由兌換及中國開放資本賬，將成為讓香港進一步鞏固國際金融中心地位的黃金機遇。」(資料來源：Asiamoney，二零一四年五月)董事會認同曾先生的看法，為預備更多市場機遇湧現，本集團將利用前海外商股權投資企業籌組外商股權投資基金，及成立跨境人民幣業務。此外，為進一步增強本集團私募股權的專業能力，亦已成立一間合營企業，合營方擁有在中國經營私募股權業務之豐富經驗。

於本年度下半年，本集團在得到股東批准下已作實收購一個中國境內投資管理業務及一家離岸企業重組服務供應商，以便日後進一步優化本集團的核心管理服務業務範圍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition, the Company has also been equipped with senior management level professionals with extensive experiences and track record in the financial sector and real estate sector therefore enabling to expand the Company's knowledge base in further development of the Company's private equity business 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.

Together with the experiences of the Board, the Group has the leadership and track record to achieve and create operational added value for the financial management services that the Group will be concentrating. The operational values include financial structuring, bottom line, top line core business, and top line expansion. In addition, with the board's real estate back ground as well as reputation they would enhance the origination process and greatly improve on the deal flow.

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.

此外，本公司亦聘有高級管理專業人員，於金融及房地產行業具備豐富經驗及良好往績，因而能夠擴闊本公司的知識基礎，有助進一步發展本公司的中國私募股權業務。憑藉董事會的專才及領導，本公司相信已坐擁重大優勢，可於金融行業提供更多服務。

結合董事會的經驗，本集團兼具領導能力和往績，可為本集團將專注發展的金融管理服務取得並締造營運增值。營運價值包括財務重組、賬面利潤、總收入核心業務，以及擴大總收入。此外，董事會熟悉房地產行業，於業內聲譽顯赫，彼等將鞏固起始程序及促進交易流向。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognises that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (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 2014, 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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the year ended 31 December 2014.

本公司承諾致力實現並維護高標準之企業管治。董事會認為該等承諾是維持問責及透明度，並實現股東、客戶、債權人、僱員及其他有關人士間利益平衡之關鍵。

遵守企業管治守則

為確保遵守創業板上市規則附錄15所載之企業管治守則(「守則」)，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，本公司於截至二零一四年十二月三十一日止年度內一直遵守各守則條文，惟下列除外：

(i)根據守則之守則條文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，因此構成對守則條文之偏離。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。

董事進行證券交易之守則

本公司已採納創業板上市規則第5.48至5.67條所載進行買賣之規定準則為董事進行證券交易之行為守則。

於截至二零一四年十二月三十一日止年度內，本公司已向所有董事作出特定查詢，並已確認彼等均已遵守創業板上市規則第5.48至5.67條所載進行買賣之所有規定準則。

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 Mr. Zheng Hongliang, 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, four meetings of the audit committee was held. The audit committee has met with the auditors twice within the year under review.

AUDITORS AND AUDITORS' REMUNERATION

During the year under review, Cheng & Cheng Limited have been appointed as the external auditor of the Company.

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Company for the year, which give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2014 and of the Group's results and cash flows for the year ended 31 December 2014 and are properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards. The Directors were not aware of any material uncertainties which may affect the Company's business or cast significant doubt upon the Company's ability to continue as a going concern.

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）、巫繼學先生及鄭紅亮先生，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。於回顧年度內，審核委員會與核數師舉行兩次會議。

核數師及核數師薪酬

於回顧年度內，鄭鄭會計師事務所有限公司獲委聘為本公司外聘核數師。

本公司審核委員會負責考慮委聘外聘核數師及審核外聘核數師所進行之任何非核數工作，包括該非核數工作會否為本集團帶來任何潛在重大不利影響。

董事及核數師就賬目所承擔之責任

各董事確悉彼等對編製本年度本公司綜合財務報表負有責任，而該等財務報表應真實公平反映本公司及本集團於二零一四年十二月三十一日的事務狀況及本集團截至二零一四年十二月三十一日止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。董事並不知悉有任何重大不確定因素，可能會影響本公司之業務，或令本公司繼續作為持續經營實體之能力受到嚴重質疑。

承董事會命
亞洲資產(控股)有限公司
主席
謝暄

香港，二零一五年三月三十日

於本公告日期，本公司之執行董事為謝暄先生(主席)、朱一航先生、邱越先生、肖靖先生及馮科博士；及獨立非執行董事為巫繼學先生、張道榮先生及鄭紅亮先生。

本公告乃遵照香港聯合交易所有限公司《創業板證券上市規則》而提供有關亞洲資產(控股)有限公司之資料。亞洲資產(控股)有限公司各董事願就此共同及個別承擔全部責任。各董事經作出一切合理查詢後確認，就彼等所知及所信，(1)本公告所載之資料於各重大方面均屬準確及完整且無誤導成分；(2)本公告並無遺漏其他事宜，致使本公告及其所載任何聲明產生誤導；及(3)本公告表達之一切意見乃經審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

本公告將刊載於創業板網頁 www.hkgem.com「最新公司公告」一頁(於刊發日期起計最少連續七日)及本公司之網頁 www.airnet.com.hk 內。