



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

## Unaudited Financial Statement and Dividend Announcement – Second Quarter and Half Year ended 30 June 2014

### PART - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

#### Unaudited Consolidated Income Statement

	GROUP			GROUP		
	Quarter Ended 30-Jun-14	Quarter Ended 30-Jun-13	Increase / (Decrease) %	Half Year Ended 30-Jun-14	Half Year Ended 30-Jun-13	Increase / (Decrease) %
	S\$	S\$	%	S\$	S\$	%
<b>Revenue</b>	<b>2,311,109</b>	<b>1,046,917</b>	221%	<b>5,698,105</b>	<b>1,494,334</b>	281%
Cost of media sales	(288,335)	(112,183)	157%	(451,544)	(112,183)	303%
Administrative expenses	(2,154,297)	(1,850,121)	16%	(4,570,639)	(4,077,970)	12%
Other income - net	793,487	125,763	531%	1,047,778	1,909,362	-45%
Other expenses - net	(5,428,627)	(2,647,632)	105%	(6,981,893)	(1,869,878)	273%
<b>Loss from operations</b>	<b>(4,766,663)</b>	<b>(3,437,256)</b>	39%	<b>(5,258,193)</b>	<b>(2,656,335)</b>	98%
Finance income	395,278	176,934	123%	999,570	198,883	403%
Finance costs	(562,112)	(381,553)	47%	(1,489,500)	(446,866)	233%
Share of (loss)/profit of associated companies	(253,570)	292,564	nm	(774,634)	1,320,823	nm
<b>Loss before tax</b>	<b>(5,187,067)</b>	<b>(3,349,311)</b>	55%	<b>(6,522,757)</b>	<b>(1,583,495)</b>	nm
Income tax expense	(133,690)	-	nm	(133,690)	-	nm
<b>Loss after tax</b>	<b>(5,320,757)</b>	<b>(3,349,311)</b>	nm	<b>(6,656,447)</b>	<b>(1,583,495)</b>	nm
<b>Loss attributable to:</b>						
Owners of the Company	(5,436,181)	(3,315,072)	64%	(7,388,191)	(1,553,937)	375%
Non-controlling interest	115,424	(34,239)	nm	731,744	(29,558)	nm
	<b>(5,320,757)</b>	<b>(3,349,311)</b>	59%	<b>(6,656,447)</b>	<b>(1,583,495)</b>	320%

n.m = not meaningful



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

## Unaudited Consolidated Statement of Comprehensive Income

	GROUP			GROUP		
	Quarter Ended 30-Jun-14	Quarter Ended 30-Jun-13	Increase / (Decrease) %	Half Year Ended 30-Jun-14	Half Year Ended 30-Jun-13	Increase / (Decrease) %
	S\$	S\$	%	S\$	S\$	%
Loss after tax	(5,320,757)	(3,349,311)	59%	(6,656,447)	(1,583,495)	320%
<b>Other comprehensive (loss)/income, net of tax:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	(183,508)	15,417	nm	(126,427)	(123,356)	nm
Net fair value gain/(loss) on financial assets, available-for-sale	3,752,960	(1,405,369)	nm	3,659,012	(78,679)	nm
Share of Other Comprehensive income of associated companies	187,314	1,499,280	-88%	187,067	2,731,698	-93%
<b>Other comprehensive income for the period, net of tax</b>	<b>3,756,766</b>	<b>109,328</b>	<b>3336%</b>	<b>3,719,652</b>	<b>2,529,663</b>	<b>47%</b>
<b>Total comprehensive income for the period</b>	<b>(1,563,991)</b>	<b>(3,239,983)</b>	<b>-52%</b>	<b>(2,936,795)</b>	<b>946,168</b>	<b>nm</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Owners of the Company	(1,679,741)	(3,205,767)	-48%	(3,668,873)	975,782	nm
Non-controlling interest	115,750	(34,216)	nm	732,078	(29,614)	nm
	<b>(1,563,991)</b>	<b>(3,239,983)</b>	<b>-52%</b>	<b>(2,936,795)</b>	<b>946,168</b>	<b>nm</b>

n.m = not meaningful

## Notes to the Statement of Comprehensive Income

### (i) Profit/(Loss) before tax is after (charging)/crediting :-

	GROUP		GROUP	
	Quarter Ended 30 June 14	Quarter Ended 30-Jun-13	Half Year Ended 30-Jun-14	Half Year Ended 30-Jun-13
	S\$	S\$	S\$	S\$
Depreciation and amortisation expenses	(236,469)	(42,033)	(472,333)	(72,902)
Finance income	395,278	176,934	999,570	198,883
Finance costs	(562,112)	(381,553)	(1,489,500)	(446,866)
Fair value (loss)/gain on financial assets, at fair value through profit or loss	(5,423,852)	(2,243,637)	(6,975,000)	1,685,806
Share of (loss)/profit of associated companies	(253,570)	292,564	(774,634)	1,320,823



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

## 1(b)(i) A statement of financial position (issuer and group), together with a comparative statement as at end of the immediately preceding financial year

	GROUP		Company	
	As at 30 June 2014 S\$	As at 31 December 2013 S\$	As at 30 June 2014 S\$	As at 31 December 2013 S\$
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and bank balances	12,336,908	13,236,156	118,348	102,907
Financial assets, at fair value through profit or loss	6,204,532	13,182,975	-	-
Financial assets, available-for-sale	7,470,078	7,956,839	-	-
Trade receivables	2,955,562	695,261	-	-
Other current assets	6,168,500	4,964,011	654,854	579,795
Amount due from subsidiaries	-	-	95,089,718	92,276,290
<b>Total Current Assets</b>	<b>35,135,580</b>	<b>40,035,242</b>	<b>95,862,920</b>	<b>92,958,992</b>
<b>Non-Current Assets:</b>				
Investments in subsidiaries	-	-	7,756,033	7,756,037
Investments in associated companies	22,304,452	22,892,019	-	1,633,200
Financial assets, available-for-sale	38,371,011	32,808,926	-	-
Property, plant and equipment	1,061,554	1,088,939	924,990	933,816
Investment properties	2,261,203	2,283,055	-	-
Intangible assets	1,475,182	1,374,826	-	-
Loan receivable	12,342,000	12,342,000	-	-
Goodwill	5,825,638	5,825,638	-	-
<b>Total Non-Current Assets</b>	<b>83,641,040</b>	<b>78,615,403</b>	<b>8,681,023</b>	<b>10,323,053</b>
<b>Total Assets</b>	<b>118,776,620</b>	<b>118,650,645</b>	<b>104,543,943</b>	<b>103,282,045</b>
<b>Current Liabilities</b>				
Trade and other payables	12,262,427	24,480,610	1,906,609	544,085
Amount due to subsidiaries	-	-	2,873,618	2,704,870
Income tax payable	1,531,721	1,605,779	1,400,000	1,400,000
Borrowings	9,914,855	12,679,749	10,524	20,824
<b>Total Current Liabilities</b>	<b>23,709,003</b>	<b>38,766,138</b>	<b>6,190,751</b>	<b>4,669,779</b>
<b>Non-Current Liabilities</b>				
Other payables	18,269,905	-	-	-
Deferred tax liabilities	1,224	1,224	-	-
Borrowings	7,356,266	7,356,266	99,229	99,229
<b>Total Non-Current Liabilities</b>	<b>25,627,395</b>	<b>7,357,490</b>	<b>99,229</b>	<b>99,229</b>
<b>Total Liabilities</b>	<b>49,336,398</b>	<b>46,123,628</b>	<b>6,289,980</b>	<b>4,769,008</b>
<b>Equity Attributable to Owners of the Company</b>				
Share capital	113,671,814	113,671,814	113,671,814	113,671,814
Foreign currency translation reserve	(51,097)	75,962	85,919	85,919
Accumulated losses	(50,961,213)	(43,573,022)	(15,503,770)	(15,244,696)
Other reserves	(5,178,639)	(5,178,639)	-	-
Fair value reserve	10,923,159	7,076,782	-	-
<b>Total Shareholders' Fund</b>	<b>68,404,024</b>	<b>72,072,897</b>	<b>98,253,963</b>	<b>98,513,037</b>
Non-controlling Interest	1,036,198	454,120	-	-
<b>Total Equity</b>	<b>69,440,222</b>	<b>72,527,017</b>	<b>98,253,963</b>	<b>98,513,037</b>
<b>Total Liabilities and Equity</b>	<b>118,776,620</b>	<b>118,650,645</b>	<b>104,543,943</b>	<b>103,282,045</b>



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### (A) Amount repayable in one year or less, or on demand

As at 30 June 2014		As at 31 December 2013	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
9,914,855	Nil	12,679,749	Nil

### (B) Amount repayable after one year

As at 30 June 2014		As at 31 December 2013	
S\$	S\$	S\$	S\$
Secured	Unsecured	Secured	Unsecured
7,356,266	Nil	7,356,266	Nil

### (C) Whether the amounts are secured or unsecured

The amounts are secured by quoted and unquoted shares, fixed deposit and a property.

### (D) Details of any collateral:

- (1) The Company is a corporate guarantor for a Revolving Credit Facility ("RCF") granted to a wholly owned subsidiary. A 2 years term loan is also granted to a subsidiary of a wholly owned subsidiary from another bank. Both the RCF and the term loan are secured by quoted securities.
- (2) The Company is a corporate guarantor for a term loan granted to a wholly owned subsidiary. The term loan is for the purchase of a leasehold property and is secured by the said property.
- (3) A subsidiary of the Group has pledged fixed deposits as security for banker's guarantee. The Company is a corporate guarantor for the said banker's guarantee granted by the bank.
- (4) The Group's motor vehicles are purchased under Hire Purchase and are secured by the said vehicles.
- (5) The Company is a corporate guarantor to a fund managed by a wholly owned subsidiary for the investee's companies secured redeemable notes.
- (6) The Company is a corporate guarantor to a former subsidiary for the investee's company secured redeemable notes.



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

## 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP		GROUP	
	Quarter Ended 30 June 2014	Quarter Ended 30 June 2013	Half Year Ended 30 June 2014	Half Year Ended 30 June 2013
	S\$	S\$	S\$	S\$
<b>Cash flows from operating activities:</b>				
Loss before tax	(5,187,067)	(3,349,311)	(6,522,757)	(1,583,495)
Adjustments for:				
Depreciation and amortisation expenses	236,469	42,033	472,333	72,902
Fair value loss/(gain) on financial assets, at fair value through profit or loss	5,423,852	2,243,637	6,975,000	(1,685,806)
Finance income	(395,278)	(23,486)	(999,570)	(45,435)
Finance costs	562,112	228,105	1,489,500	293,418
Gain on disposal of property, plant and equipment	-	-	(147)	-
Gain on disposal of subsidiaries	(504,672)	-	(504,672)	-
Loss on disposal of financial asset, at fair value through profit or loss	2,074	-	2,074	226,342
Gain on disposal of financial assets, available for sale	-	-	-	(46,226)
Share of (profit)/loss of associated companies	253,570	(292,564)	774,634	(1,320,823)
Unrealised foreign currency translation loss/(gain)	(182,963)	23,745	(125,888)	(116,013)
Issue of shares for acquisition related costs	-	179,356	-	179,356
<b>Operating cash flows before changes in working capital</b>	<b>208,097</b>	<b>(948,485)</b>	<b>1,560,507</b>	<b>(4,025,780)</b>
Changes in working capital:				
Financial assets, available-for-sale	(1,416,312)	2,069,437	(1,416,312)	(440,292)
Financial assets, at fair value through profit or loss	1,369	-	1,369	1,901,954
Trade and other receivables and other current assets	700,744	1,940,311	(2,476,013)	878,277
Trade and other payables	2,860,469	(2,491,832)	4,673,955	(1,797,546)
<b>Net cash generated from / (used in) operations</b>	<b>2,354,367</b>	<b>569,431</b>	<b>2,343,506</b>	<b>(3,483,387)</b>
Income tax paid	(207,748)	-	(207,748)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>2,146,619</b>	<b>569,431</b>	<b>2,135,758</b>	<b>(3,483,387)</b>
<b>Cash flows from investing activities:</b>				
Loan receivable	-	(12,342,000)	-	(12,342,000)
Other payables	-	(4,342,369)	-	(4,342,369)
Purchase of property, plant and equipment	(5,968)	(7,599)	(98,252)	(164,991)
Purchase of intangible assets	(91,904)	-	(426,330)	-
Proceeds from disposal of property, plant and equipment	908	-	2,228	-
Interest received	5,198	23,511	10,791	44,479
Dividend paid	(150,000)	-	(150,000)	-
Net cash outflow from acquisition of subsidiary	-	36,626	-	(335,130)
Net cash outflow from disposal of subsidiaries	(539,540)	-	(539,540)	-
<b>Net cash used in investing activities</b>	<b>(781,306)</b>	<b>(16,631,831)</b>	<b>(1,201,103)</b>	<b>(17,140,011)</b>
<b>Cash flows from financing activities:</b>				
Due to related parties	(4,332,448)	-	1,100,000	-
Fixed deposit pledged	-	100,286	-	100,286
Proceeds from borrowings	-	19,283,482	-	19,261,500
Repayment of borrowings	(1,920,316)	(793,073)	(2,764,894)	(44,573)
Interest paid	(132,061)	(138,962)	(169,009)	(204,275)
<b>Net cash (used in) / generated from financing activities</b>	<b>(6,384,825)</b>	<b>18,451,733</b>	<b>(1,833,903)</b>	<b>19,112,938</b>
Net (decrease) / increase in cash and cash equivalents	(5,019,512)	2,389,333	(899,248)	(1,510,460)
Cash and cash equivalents at the beginning of the quarter/year	14,356,420	8,168,280	10,236,156	12,068,073
<b>Cash and cash equivalent at the end of the quarter</b>	<b>9,336,908</b>	<b>10,557,613</b>	<b>9,336,908</b>	<b>10,557,613</b>
Cash and cash equivalent as above	9,336,908	10,557,613	9,336,908	10,557,613
Fixed deposit pledged	3,000,000	3,075,912	3,000,000	3,075,912
<b>Cash and cash equivalent as per balance sheets</b>	<b>12,336,908</b>	<b>13,633,525</b>	<b>12,336,908</b>	<b>13,633,525</b>



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distribution to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Share Capital	Foreign Currency Translation Reserve	Retained Earnings/ (Accumulated Losses)	Fair Value Reserve	Other Reserve	Total	Non-Controlling Interest	Total Equity
GROUP	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>3 months ended 30 June 2014</b>								
At 1 April 2014	113,671,814	132,788	(45,525,032)	6,982,834	(5,178,639)	70,083,765	1,070,448	71,154,213
Loss	-	-	(5,436,181)	-	-	(5,436,181)	115,424	(5,320,757)
Other Comprehensive (loss)/income	-	(183,885)	-	3,940,325	-	3,756,440	326	3,756,766
Total comprehensive (loss)/income	-	(183,885)	(5,436,181)	3,940,325	-	(1,679,741)	115,750	(1,563,991)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	(150,000)	(150,000)
<b>Balance as at 30 June 2014</b>	<b>113,671,814</b>	<b>(51,097)</b>	<b>(50,961,213)</b>	<b>10,923,159</b>	<b>(5,178,639)</b>	<b>68,404,024</b>	<b>1,036,198</b>	<b>69,440,222</b>
<b>3 months ended 30 June 2013</b>								
At 1 April 2013	107,513,924	(661,956)	51,014,944	20,630,298	(4,548,048)	173,949,162	860,753	174,809,915
Loss	-	-	(3,315,072)	-	-	(3,315,072)	(34,239)	(3,349,311)
Other Comprehensive (loss)/income	-	15,868	-	93,437	-	109,305	23	109,328
Total comprehensive (loss)/income	-	15,868	(3,315,072)	93,437	-	(3,205,767)	(34,216)	(3,239,983)
Acquisition of additional interest in subsidiary	-	-	-	-	-	-	51,401	51,401
Issuance of new shares	6,157,890	-	-	-	-	6,157,890	-	6,157,890
<b>Balance as at 30 June 2013</b>	<b>113,671,814</b>	<b>(646,088)</b>	<b>47,699,872</b>	<b>20,723,735</b>	<b>(4,548,048)</b>	<b>176,901,285</b>	<b>877,938</b>	<b>177,779,223</b>

	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
COMPANY	S\$	S\$	S\$	S\$
<b>3 months ended 30 June 2014</b>				
At 1 April 2014	113,671,814	85,919	(15,376,564)	98,381,169
Loss	-	-	(127,206)	(127,206)
Total comprehensive loss	-	-	(127,206)	(127,206)
<b>Balance as at 30 June 2014</b>	<b>113,671,814</b>	<b>85,919</b>	<b>(15,503,770)</b>	<b>98,253,963</b>
<b>3 months ended 30 June 2013</b>				
At 1 April 2013	107,513,924	85,919	(15,708,658)	91,891,185
Loss	-	-	(255,801)	(255,801)
Total comprehensive loss	-	-	(255,801)	(255,801)
Issuance of new shares	6,157,890	-	-	6,157,890
<b>Balance as at 30 June 2013</b>	<b>113,671,814</b>	<b>85,919</b>	<b>(15,964,459)</b>	<b>97,793,274</b>



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

	Share Capital	Foreign Currency Translation Reserve	Retained Earnings/ (Accumulated Losses)	Fair Value Reserve	Other Reserve	Total	Non-Controlling Interest	Total Equity
GROUP	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>6 months ended 30 June 2014</b>								
At 1 January 2014	113,671,814	75,962	(43,573,022)	7,076,782	(5,178,639)	72,072,897	454,120	72,527,017
Loss	-	-	(7,388,191)	-	-	(7,388,191)	731,744	(6,656,447)
Other Comprehensive income	-	(127,059)	-	3,846,377	-	3,719,318	334	3,719,652
Total comprehensive income/(loss)	-	(127,059)	(7,388,191)	3,846,377	-	(3,668,873)	732,078	(2,936,795)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	(150,000)	(150,000)
<b>Balance as at 30 June 2014</b>	<b>113,671,814</b>	<b>(51,097)</b>	<b>(50,961,213)</b>	<b>10,923,159</b>	<b>(5,178,639)</b>	<b>68,404,024</b>	<b>1,036,198</b>	<b>69,440,222</b>
<b>6 months ended 30 June 2013</b>								
At 1 January 2013	107,513,924	(525,456)	49,253,809	18,073,384	(4,726,605)	169,589,056	856,151	170,445,207
Loss	-	-	(1,553,937)	-	-	(1,553,937)	(29,558)	(1,583,495)
Other Comprehensive (loss)/income	-	(120,632)	-	2,650,351	-	2,529,719	(56)	2,529,663
Total comprehensive (loss)/income	-	(120,632)	(1,553,937)	2,650,351	-	975,782	(29,614)	946,168
Acquisition of additional interest in subsidiary	-	-	-	-	178,557	178,557	51,401	229,958
Issuance of new shares	6,157,890	-	-	-	-	6,157,890	-	6,157,890
<b>Balance as at 30 June 2013</b>	<b>113,671,814</b>	<b>(646,088)</b>	<b>47,699,872</b>	<b>20,723,735</b>	<b>(4,548,048)</b>	<b>176,901,285</b>	<b>877,938</b>	<b>177,779,223</b>

	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Total
COMPANY	S\$	S\$	S\$	S\$
<b>6 months ended 30 June 2014</b>				
At 1 January 2014	113,671,814	85,919	(15,244,696)	98,513,037
Loss	-	-	(259,074)	(259,074)
Total comprehensive loss	-	-	(259,074)	(259,074)
<b>Balance as at 30 June 2014</b>	<b>113,671,814</b>	<b>85,919</b>	<b>(15,503,770)</b>	<b>98,253,963</b>
<b>6 months ended 30 June 2013</b>				
At 1 January 2013	107,513,924	85,919	(15,260,503)	92,339,340
Loss	-	-	(703,956)	(703,956)
Total comprehensive loss	-	-	(703,956)	(703,956)
Issuance of new shares	6,157,890	-	-	6,157,890
<b>Balance as at 30 June 2013</b>	<b>113,671,814</b>	<b>85,919</b>	<b>(15,964,459)</b>	<b>97,793,274</b>



## ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

**1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

None, not applicable

**1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	As at 30 June 2014	As at 31 December 2013
Total number of issued shares	979,764,476	979,764,476
Less: Treasury Shares	Nil	Nil
Total number of issued shares excluding treasury shares	979,764,476	979,764,476

Subsequent to period ended 30 June 2014, the Company issued 117,740,625 new ordinary shares as consideration for acquisition of Hub Media Group Pte Ltd ("HMGPL") on 9 July 2014. The total issued share capital of the Company increased to 1,097,505,101 upon the completion.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasure shares as at the end of the current financial period reported on**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The financial results of the Group for the quarter ended 30 June 2014 have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Financial results for the quarter ended 30 June 2014 have not been audited or reviewed.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the most recently audited financial statements as at 31 December 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.**

The Group has adopted the same accounting policies and method of computations in the financial statements for the current financial period reported as in the last audited financial statements, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial year beginning on or after 1 January 2014. The adoption of these new and revised FRS has no material effect for the current financial period.





# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

**Earnings per share**

	Group		Group	
	Quarter ended 30 June 2014	Quarter ended 30 June 2013	Half Year ended 30 June 2014	Half Year ended 30 June 2013
(Loss) per ordinary share for the year after deducting any provision for preference dividend:-				
Basic and fully diluted				
Group (Singapore cents)	(0.55)	(0.34)	(0.75)	(0.16)
Total number of shares in issue applicable to basic and fully diluted earnings per share	979,764,476	979,764,476	979,764,476	979,764,476
(Loss) attributable to owners of the Company	(5,436,181)	(3,315,072)	(7,388,191)	(1,553,937)

7. **Net asset value (for the issuer and the group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	As at 30 June 2014	As at 31 December 2013
Net asset backing per ordinary share based on existing issued share capital as at the end of the period		
(l) Based on number of ordinary		
Group (Singapore cents)	6.98	7.36
Company (Singapore cents)	10.03	10.05
Number of shares in issue applicable to net asset value per ordinary share	979,764,476	979,764,476

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**(a) Income Statement**

On 6 May 2014, the Company completed the disposal of wholly owned subsidiaries, Asiasons Private Equity II Inc ("APE") and Asiasons Management II Inc ("AM II"). The results of APE and AM II were consolidated up to 6 May 2014.

Subsequent to the period ended 30 June 2014, the Group completed the acquisition of the balance 30% of the issued share capital of HMGPL from the non-controlling shareholder on 9 July 2014. The Company issued 117,740,625 new ordinary shares for the acquisition.

**Revenue**

For Q2 FY2014, revenue increased by 121% or by S\$1.26 million from S\$1.05 million in Q2 FY2013 to S\$2.31 million in Q2 FY2014 as the Group recorded higher revenue from its media sales segment and fund management fees as compared to Q2 FY2013.

For HY FY2014, revenue increased by 281% or by S\$4.2 million from S\$1.5 million in HY FY2014 to S\$5.7 million in HY FY2014 as the Group recorded higher revenue from its media sales segment, financial advisory segments and fund management fees as compared to HY FY2013. The revenue in Q1 FY2013 did not include revenue from Hub Media Group Pte Ltd ("HMGPL") as the acquisition was completed only in April 2013.



## ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

### Loss before tax

The Group recorded a loss before tax of approximately S\$5.2 million and S\$6.5 million in Q2 FY2014 and HY FY2014 respectively as compared to a loss before tax of approximately S\$3.3 million and S\$1.6 million in HY FY2014 and HY FY2013 respectively mainly due to the unrealized fair value loss on financial assets, fair value through profit or loss.

### Comprehensive income

The Group has recorded other comprehensive income of approximately S\$3.8 million in Q2 FY2014 as compared to the other comprehensive gain of approximately S\$0.1 million in Q2 FY2013.

For HY the Group recorded other comprehensive income of approximately S\$3.7 million in HY FY2014 as compared to the other comprehensive income of approximately S\$ 2.5 million in HY FY2013.

The comprehensive income in Q2 FY2014 and HY FY2014 were mainly from the fair value gain in the value of the portfolio investments managed by the Group which remains unrealized at the end of the period in review and the recognition of the share of other comprehensive income of associated companies.

### Expenses

- (1) **Cost of media sales** in Q2 FY2014 was attributed to HMGPL was mainly for the purchase of programming rights for the use of media content. The programming rights were amortized over the period of their estimated useful life.
- (2) **Administrative expenses** increased by 16% or S\$0.4 million in Q2 FY2014 as compared to Q2 FY2013 due to the increase in the headcount and primarily due to the administrative expenses of subsidiary HMGPL while in the corresponding period of the preceding financial year, HMGPL was consolidated only from May 2013. The increase was offset by the disposal of subsidiary, AM II.
- (3) **Other income** increased by approximately S\$0.7 million in Q2 FY2014 as compared to Q2 FY2013. In Q2 FY2014, the Group recorded gain on disposal of subsidiaries of S\$0.5 million, foreign exchange gain of S\$0.2 million.
- (4) **Other expenses** increased by approximately S\$2.8 million in Q2 FY2014 as compared to Q2 FY2013 due to the increase of S\$3.2 million in the fair value loss on its financial assets, fair value through profit or loss which consisted mainly of quoted securities listed in Singapore in Q2 FY2014. In the Q2 FY2013, the Group also recognized the acquisition related costs of S\$0.2 million and foreign exchange loss of S\$0.2 million.

If the prices of the quoted securities which the Group holds a significant stake continue to trade at around the latest available price as at 12 August 2014, the Group expects to have to make a further impairment in the next quarter.

- (5) **Finance income** comprised of interest income from bank deposits and interest income on loan receivable from an investee company in Q2 FY2014.

	Q2 FY2014	Q2 FY2013	Variance
	S\$(nearest \$'000)	S\$(nearest \$'000)	S\$(nearest \$'000)
Interest income from bank and fixed deposit	5	23	(18)
Interest income from loan receivable and other receivable	390	154	236
	395	177	218

- (6) **Finance cost** increased by S\$0.3 million in Q2 FY2014 as compared to Q2 FY2013. The interest increase was due mainly to the interest on borrowing as the cost of fund increased. The term loan of US\$15 million in Q2 FY2014 taken by the Group of which US\$10 million was loan to an investee company in Q1 FY2013.

	Q2 FY2014	Q2 FY2013	Variance
	S\$(nearest \$'000)	S\$(nearest \$'000)	S\$(nearest \$'000)
Interest expenses on borrowings	562	382	180

- (7) The Group recorded **share of loss from associated companies** in Q2 FY2014 as compared to profit in Q2 FY2013.



## ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

### (b) Consolidated Balance Sheet and Cash Flow:

The net current assets of the Group was approximately S\$11.4 million as at 30 June 2014 compared to net current assets of S\$1.3 million as at 31 December 2013.

The increase of approximately S\$10.1 million was primarily due to:

- 1a. **Cash and Cash Equivalent** decreased by approximately S\$0.9 million. This was due to the Group generated S\$2.1 million in its operating activities, net cash used in investing activities of S\$1.2 million and net cash used in financing activities of S\$1.8 million.

The cash used in investing activities of S\$1.2 million was due to the purchase of intangible assets, see note 8(b) 2(c) below and net cash outflows from the disposal of wholly-owned subsidiaries, APE and AM II in Q2 FY2014.

The cash used in financing activities of S\$1.8 million was mainly due to the advance from related parties and offset by the repayment of borrowings.

- 1b. **Financial Assets, Fair Value through Profit and Loss** decreased by S\$7 million due mainly to a net fair value loss on quoted securities portfolio. See also note 8(a)(3) and (4).

- 1c. **Financial Assets available for sale** decreased by S\$0.5 million due mainly to the fair value loss.

- 1d. The increase in **trade receivables** of S\$2.3 million were mainly from subsidiaries Asiasons WFG Capital Pte Ltd ("AWFGCPL") and HMGPL as the subsidiaries invoiced clients for work done and content delivered respectively.

- 1e. The increase in **other current assets** by S\$1.2 million was due mainly to interest income receivable from investee company.

- 1f. **Trade and other payables** decreased by approximately S\$12.3 million. This was due mainly to the reclassification of the amount due to a former subsidiary to non-current of S\$14.4 million during the period as the agreed terms to the amount due is long term and a decrease in the amount due to associates and other accruals of S\$0.3 million. The decrease was offset by an increase of S\$1.1 million advance from a related party of which the group provides management and administrative support and an increase of S\$1.3 million due to deferred revenue for the contracts invoiced by HMGPL but not delivered.

- 1g. **Borrowings** refer to the current portion of the bank term loans for a property, revolving credit facilities ("RCF"), hire purchase creditors and a third party loan. The Group had utilized RCF facilities of S\$9.2 million as at balance sheet date.

The net non-current assets of the Group were approximately S\$58.0 million as at 30 June 2014 as compared with S\$71.3 million as at 31 December 2013. The decrease of approximately S\$13.3 million was mainly due to:

- 2a. **Investments in associated companies** decreased as the Group recognized the share of loss and share of other comprehensive income of associated companies for the period.

- 2b. **Financial assets, available for sale** increased by approximately S\$5.6 million due to fair value gain upon valuation amounting to S\$3.7 million and additional investment made amounting to S\$1.4 million.

- 2c. The decrease in **Plant, property and equipment** was due to the depreciation charged for the period.

- 2d. The decrease in **Investment properties** was due to the depreciation charged for the period.

- 2e. The increase in **Intangible assets** was due to the purchase of programming rights for use of media content. The increase was offset by the amortization charged for the period.

- 2f. **Other payables** refer to the non-current portion of the advance made from a former subsidiary. The amount include S\$14.4 million reclassified from current to non-current other payables (see note 8(b)(1)(f)) and an additional advance of S\$2.6 million during the current period. Interest of S\$1.3million payable on the said advance was included in other payables.

### 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was made previously.



# ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

US Economic data released generally pointed to an improvement in economic growth in the second quarter, following a disappointing first quarter where GDP contracted. In the euro zone, European Central Bank (ECB) would take steps to ease monetary policy in order to stimulate growth and fend off the spectre of deflation. The improving outlook for US and Eurozone coupled with mini stimulus action by China helped boost investor sentiment in the East Asia region.

In South East Asia, Indonesia economic growth remain flat for the period as increasing uncertainty over the outcome of its presidential election left investors cautious. With the results already announced, the economic growth is expected to pick up. Thailand saw positive returns despite a coup by the army. Investors took this as a sign of clarity and stability amidst a political impasse that had threatened to derail the economy. Even with the positive news, the Group will still continue to monitor the political situation in both countries and will exercise caution in its strategy in the 2 countries.

The Group continues to face challenges in raising funds for its fund management business.

**11. Dividend**

**(a) Current Financial Period Reported On 30 June 2014**

Any dividend declared for the current financial period reported on?

Not applicable.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared for the corresponding period of the immediately preceding financial year ended 31 December 2013.

**(c) Date payable**

Not Applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect**

No dividend has been recommended or declared by the Company for the financial year under review.

**13. Summary of Interested Person Transactions**

**Summary of Interested Person Transactions for the financial period ended 30 June 2014**

There is no general mandate on Interested Person Transactions.

The aggregate value of interested person transactions for the period ended 30 June 2014 is as follows:

Name of interested person and nature of transactions	Group			
	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 excluding (excluding transactions less than S\$100,000)	
	HY ended 30 June 2014	HY ended 30 June 2013	HY ended 30 June 2014	HY ended 30 June 2013
Dato' Mohammed Azlan Bin Hashim *	S\$410,695	S\$1,091,383	N.A.	N.A.
Datuk Jared Lim Chih Li	S\$108,000	S\$162,000	N.A.	N.A.
Mr Ng Teck Wah **	S\$108,000	S\$162,000	N.A.	N.A.



## ASIASONS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906459N)

S/No	Paid By	Paid To	Interested Parties	Nature of Transactions	Aggregate Value
1	Asiasons Private Equity Inc	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$61,579*
2	Asiasons Management II Inc	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$200,143*
3	Asiasons Private Equity (Malaysia) Ltd	Asiasons Partners Sdn Bhd	Dato' Mohammed Azlan Bin Hashim*	Management Fees from Jan to Apr 2014	S\$76,973*
4	Chaswood Resources Sdn Bhd	Asiasons Capital Ltd	Dato' Mohammed Azlan Bin Hashim *, Datuk Jared Lim Chih Li and Mr Ng Teck Wah **	Retainer Fees from Jan to Apr 2014	S\$72,000*
5	Chaswood Resources Sdn Bhd	Asiasons Capital Ltd	Datuk Jared Lim Chih Li and Mr Ng Teck Wah **	Retainer Fees from May to Jun 2014	S\$36,000
<b>Total</b>					<b>S\$446,695</b>

- Asiasons Partners Sdn Bhd is a company 70% controlled by the Company and 30% controlled by Dato' Mohammed Azlan Bin Hashim, a director and substantial shareholder of the Company.
- Chaswood Resources Sdn Bhd ("CWRSB") is 100% controlled by Chaswood Resources Holdings Ltd, an associated company of the Group. Dato' Mohammed Azlan Bin Hashim, Datuk Jared Lim Chih Li and Mr Ng Teck Wah are also directors of Chaswood Resources Holdings Ltd.

\* On 24 April 2014, Dato' Mohammed Azlan Bin Hashim ceased to be a controlling shareholder of the Company and on 28 April 2014, he retired as a director of the Company and Chaswood Resources Holdings Ltd. The interested parties disclosure for Dato' Mohammed Azlan Bin Hashim is for period from January to April 2014 only.

\*\* On 28 April 2014, Mr Ng Teck Wah retired as Director of the Company but remain as a controlling shareholder.

### Material Contracts

Save as disclosed above, there were no other material contracts of the Company and its subsidiaries involving the interests of the Managing Director, any director or controlling shareholders for the Q2 and HY ended 30 June 2014.

#### 14. Confirmation pursuant to the Rule 705(5) of the listing manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim results of the Group for the Q2 and HY ended 30 June 2014 to be false and misleading in any material aspect.

### BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li  
Managing Director  
14 August 2014