

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

ASIACONTENT COM LTD
Form SC 13G/A
January 24, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

ASIACONTENT.COM, LTD.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

G05354 10 8

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule if filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid MB control number.

CUSIP NO.: G05354 10 8

13G

Page 2 of 24

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

1

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GE Capital Equity Investments, Ltd.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

Not applicable

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands company

5

SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6

SHARED VOTING POWER

561,135

7

SOLE DISPOSITIVE POWER

-0-

8

SHARED DISPOSITIVE POWER

561,135

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

561,135

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

8.2%

12

TYPE OF REPORTING PERSON*

CO

CUSIP NO.: G05354 10 8

13G

Page 3 of 24

1

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

General Electric Capital Corporation (13-1500700)

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
Not applicable (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

-0-

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6

SHARED VOTING POWER

561,135

7

SOLE DISPOSITIVE POWER

-0-

8

SHARED DISPOSITIVE POWER

561,135

9

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

561,135

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.2%

12

TYPE OF REPORTING PERSON*

CO

CUSIP NO.: G05354 10 8

13G

Page 4 of 24

1

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

General Electric Capital Services, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

Not applicable

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

Not applicable

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6

SHARED VOTING POWER

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

Disclaimed (see 9 below)

7

SOLE DISPOSITIVE POWER

Not applicable

8

SHARED DISPOSITIVE POWER

Disclaimed (see 9 below)

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares is disclaimed by General Electric Capital Services, Inc.

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Not applicable (see 9 above)

12

TYPE OF REPORTING PERSON*

CO

CUSIP NO.: G05354 10 8

13G

Page 5 of 24

1

NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

General Electric Company (14-0689340)

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

Not applicable

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

New York

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

National Broadcasting Company, Inc. (14-1682529)

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)
Not applicable

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5

SOLE VOTING POWER

194,399

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6

SHARED VOTING POWER

-0-

7

SOLE DISPOSITIVE POWER

194,399

8

SHARED DISPOSITIVE POWER

-0-

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

194,399

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8%

12

TYPE OF REPORTING PERSON*

CO

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

CUSIP NO.: G05354 10 8

13G

Page 7 of 24

1

NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

National Broadcasting Company Holding, Inc. (13-3448662)

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

Not applicable

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

Disclaimed (see 9 below)

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

6

SHARED VOTING POWER

Disclaimed (see 9 below)

7

SOLE DISPOSITIVE POWER

Disclaimed (see 9 below)

8

SHARED DISPOSITIVE POWER

Disclaimed (see 9 below)

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares is disclaimed by National
Broadcasting Company Holding, Inc.

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Not applicable (see 9 above)

12

TYPE OF REPORTING PERSON*

CO

CUSIP NO.: G05354 10 8

13G

Page 8 of 24

EXPLANATORY NOTE:

On or about April 8, 2001, NBC, NBC Internet Inc., a Delaware corporation ("NBCi"), and Rainwater Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of NBC ("Rainwater"), entered into a merger agreement and plan of liquidation and dissolution (the "Merger Agreement"). The Merger Agreement provided that (i) Rainwater was to be merged with and into NBCi (the "Merger") thus making NBCi a wholly-owned subsidiary of NBC, and (ii) upon completion of the Merger, NBCi would be dissolved and its assets and liabilities distributed to NBC in a final liquidating distribution. The stockholders of NBCi approved the Merger Agreement and on August 13, 2001, the Merger was completed. After the completion of the Merger, the liquidation of NBCi was completed and the assets and liabilities of NBCi were distributed to NBC. As of August 13, 2001, NBCi held 194,399 shares of Common Stock the Issuer. As a result of the completion of the Merger, NBC became the holder of the 194,399 shares of Common Stock of the Issuer that had been held by NBCi.

CUSIP NO.: G05354 10 8

13G

Page 9 of 24

Item 1(a). Name of Issuer:
Asiacontent.com, Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:
18th Floor, Unit 1801-1803
MLC Life Tower
248 Queen's Road East
Wan Chai, Hong Kong

Item 2(a). Name of Person Filing:
GE Capital Equity Investments Ltd. ("GECEI")
General Electric Capital Corporation ("GECC")
General Electric Capital Services, Inc. ("GECS")
General Electric Company ("GE")

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

beneficial ownership of the Common Stock of the Issuer are incorporated herein by reference.

Each of GECS and GE hereby disclaims beneficial ownership of the Common Stock of the Issuer, the ownership of which is shared by GECEI and GECC. NBCH hereby disclaims beneficial ownership of the Common Stock of the Issuer which is owned by NBC.

As of December 31, 2001, GECEI, GECC, and NBC beneficially owned in the aggregate 755,533 shares of Common Stock, representing approximately 11.0% of the Common Stock (based on the number of shares outstanding as of December 31, 2000, as reported in the Issuer's Form 20-F/A for the fiscal year ended December 31, 2000, filed with the SEC on August 9, 2001).

- Item 5. Ownership of Five Percent or Less of a Class.
Not applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Not applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
Not applicable
- Item 8. Identification and Classification of Members of the Group.
Not applicable
- Item 9. Notice of Dissolution of Group.
Not applicable
- Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

-----		-----
CUSIP NO.: G05354 10 8	13G	Page 11 of 24
-----		-----

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Date

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

GE CAPITAL EQUITY INVESTMENTS LTD.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

CUSIP NO.: G05354 10 8

13G

Page 12 of 24

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Date

GENERAL ELECTRIC CAPITAL
CORPORATION

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Department Operations Manager

CUSIP NO.: G05354 10 8

13G

Page 13 of 24

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Date

GENERAL ELECTRIC CAPITAL SERVICES,
INC.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

CUSIP NO.: G05354 10 8

13G

Page 14 of 24

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Date

GENERAL ELECTRIC COMPANY

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

CUSIP NO.: G05354 10 8

13G

Page 15 of 24

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Date

NATIONAL BROADCASTING COMPANY,
INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

CUSIP NO.: G05354 10 8

13G

Page 16 of 24

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2002

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

Date

NATIONAL BROADCASTING COMPANY
HOLDING, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

CUSIP NO.: G05354 10 8

13G

Page 17 of 24

SCHEDULE LIST

SCHEDULE NO.	TITLE	PAGE NO.
-----	-----	-----
1	Joint Filing Agreement dated as of January 22, 2002 among GECEI, GECC, GECS, GE, NBC and NBCH	18
2	Power of Attorney of General Electric Company, dated as of February 22, 2000, naming, among others, Barbara J. Gould as attorney-in-fact	20
3	Power of Attorney of General Electric Capital Services, Inc., dated as of February 22, 2000, naming, among others, Barbara J. Gould as attorney-in-fact	22
4	Power of Attorney of GE Capital Equity Investments, Ltd. dated as of December 21, 2001, naming, among others, Barbara J. Gould as attorney-in-fact	24

CUSIP NO.: G05354 10 8

13G

Page 18 of 24

SCHEDULE I

JOINT FILING AGREEMENT

This will confirm the agreement by and among all of the undersigned that a statement may be filed on behalf of each of the undersigned persons by GE Capital Equity Investments, Ltd. with respect to the Common Stock of Asiacontent.com, Ltd. Further, each of the undersigned agrees that General Electric Capital Corporation, by and of its duly elected officers, shall be authorized to sign from time to time on behalf of the undersigned, any amendments to this Schedule 13G or any statements on Schedule 13G relating to Asiacontent.com, Ltd., which may be necessary or appropriate from time to time.

Date: January 22, 2002

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

GE CAPITAL EQUITY INVESTMENTS LTD.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Department Operations Manager

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

GENERAL ELECTRIC COMPANY

By: /s/ Barbara J. Gould

Name: Barbara J. Gould
Title: Attorney-in-Fact

CUSIP NO.: G05354 10 8

13G

Page 19 of 24

NATIONAL BROADCASTING COMPANY, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

SCHEDULE II

POWER OF ATTORNEY

The undersigned, General Electric Company, a New York corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Joan C. Amble
Nancy E. Barton
Jeffrey S. Werner
Leon E. Roday
Michael A. Gaudino
Robert O. O'Reilly, Sr.
Preston Abbott
Murry K. Stegelmann
James Ungari
J. Gordon Smith
Michael E. Pralle
Iain MacKay
Jonathan K. Sprole
Barbara J. Gould
Robert L. Lewis
Wendy E. Ormond
Mark F. Mylon

Each Attorney shall have the power and authority to do the following:

To execute and deliver any Schedule 13D, Schedule 13G or Forms 3, 4 and 5 or any amendments thereto required to be filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 on behalf of the Corporation with regard to any securities owned by General Electric Capital Services, Inc., General Electric Capital Corporation or any of their subsidiaries.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary or convenient for the Corporation in order to more effectively carry out the intent and purpose of the foregoing.

Agreements, commitments, documents, instruments, and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Corporation without attestation and without affixation of the seal of the Corporation. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless revoked by the Corporation, this Power of Attorney shall be governed under the laws of the State of New York and the authority of the

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

Attorney hereunder shall terminate on March 31, 2002.

CUSIP NO.: G05354 10 8

13G

Page 21 of 24

IN WITNESS WHEREOF, the Corporation has caused this Power of Attorney to be executed, attested and its corporate seal to be affixed pursuant to authority granted by the Corporation's board of directors, as of the 22nd day of February, 2000.

(Corporate Seal)

General Electric Company

By: /s/ Philip D. Ameen

Philip D. Ameen, Vice President

Attest:

/s/ Robert E. Healing

Robert E. Healing, Attesting Secretary

CUSIP NO.: G05354 10 8

13G

Page 22 of 24

SCHEDULE III

POWER OF ATTORNEY

The undersigned, General Electric Capital Services, Inc. a Delaware corporation (hereinafter referred to as the "Corporation") does hereby make, constitute and appoint the persons listed below as the Corporation's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act either together or alone in the name and on behalf of the Corporation for and with respect to the matters hereinafter described.

Name of Attorney:

Michael A. Gaudino
Robert O. O'Reilly, Sr
Murry K. Stegelmann
James Ungari
Preston Abbott
Leon E. Roday
J. Gordon Smith
Michael E. Pralle
Iain MacKay
Jonathan K. Sprole
Barbara J. Gould
Robert L. Lewis
Wendy E. Ormond
Mark F. Mylon

Each Attorney shall have the power and authority to do the

Edgar Filing: ASIACONTENT COM LTD - Form SC 13G/A

The undersigned, GE Capital Equity Investments Ltd., a company organized and existing under the laws of the Cayman Islands (hereinafter referred to as the "Company") does hereby make, constitute and severally appoint the persons listed below as the Company's true and lawful agent and attorney-in-fact (hereinafter referred to as the "Attorney") to act in the name and on behalf of the Company for and with respect to the matters hereinafter described.

Name of Attorney: Barbara J. Gould
Peter Muniz

The Attorney shall severally have the power and authority to do the following:

To execute any amendments or documents to agreements relating to current investments held by the Company or any agreements or documents relating to new investments by the Company which amendments, documents or investments have been approved by GE Capital Equity Capital Group, Inc. acting as advisor to the Company and to serve as my proxy at any meeting of the Board of Directors of the Company.

And, in connection with the foregoing, to execute and deliver all documents, acknowledgments, consents and other agreements and to take such further action as may be necessary expedient in order to carry out the above-referenced transaction.

Agreements, commitments, documents, instruments, and other writings executed by the Attorney in accordance with the terms hereof shall be binding upon the Company without attestation and without affixation of the seal of the Company. The Power of Attorney conferred hereby shall not be delegable by any Attorney. The Attorney shall serve without compensation for acting in the capacity of agent and attorney-in-fact hereunder.

Unless sooner revoked by the Company, this Power of Attorney shall be governed under the laws of the Cayman Islands and the authority of the Attorney hereunder shall terminate on January 30th, 2002.

IN WITNESS WHEREOF, the Company has caused this Power of Attorney to be executed as a deed pursuant to authority granted by the Company's board of directors, as of the 21st day of December, 2001.

GE Capital Equity Investments, Ltd.

By: /s/ Jonathan K. Sprole

Jonathan K. Sprole
Director