

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

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Fav/ (Unfav)
	6 months ended		(Unfav)	
	30/6/2017	30/6/2016		
	\$'000	\$'000		%
Continuing Operations				
Revenue	1,141	-	NM	NM
Cost of services and sales	(403)	-	-	-
Gross profit	738	-	NM	NM
<i>Gross margin</i>	<i>64.7%</i>	<i>0.0%</i>	NM	NM
Other income (including interest income)	2,425	-	NM	NM
Administrative expenses	(345)	-	-	-
Distribution costs	-	-	-	-
Other expenses	(717)	-	-	-
Finance costs	-	-	-	-
Profit before income tax	2,101	-	NM	NM
Income tax expense	(181)	-	-	-
Net profit for the period from continuing operations	1,920	-	NM	NM
Discontinued Operations				
Loss for the period from discontinued operations	-	(6,680)	NM	NM
Profit / (Loss) for the period	1,920	(6,680)		
Attributable to:				
Equity holders of the company	1,920	(6,062)	NM	NM
Non-controlling interests	-	(618)	NM	99
	1,920	(6,680)		NM
Statement of comprehensive income				
Net profit (loss) for the period	1,920	(6,680)	NM	NM
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on disposal of foreign operations reclassified to profit & loss	8,716	-		
Foreign currency translation differences	(675)	(48)	NM	115
Other comprehensive income / (loss) for the period	8,041	(48)		115
Total comprehensive income / (loss) for the period	9,961	(6,728)	NM	NM
Total comprehensive income / (loss) attributable to:				
Equity holders of the company	9,961	(5,420)	NM	NM
Non-controlling interests	-	(1,308)	100	NM
	9,961	(6,728)	NM	NM

	Group			Fav/ (Unfav)
	3 months ended		(Unfav)	
	30/6/2017	30/6/2016		
	\$'000	\$'000		%
Revenue	384	-	NM	NM
Cost of services and sales	(22)	-	-	-
Gross profit	362	-	NM	NM
<i>Gross margin</i>	<i>94.3%</i>	<i>0.0%</i>	NM	NM
Other income (including interest income)	83	-	NM	NM
Administrative expenses	(146)	-	-	-
Distribution costs	-	-	-	-
Other expenses	(161)	-	-	-
Finance costs	-	-	-	-
Profit before income tax	138	-	NM	NM
Income tax expense	(90)	-	-	-
Net profit for the period from continuing operations	48	-	NM	NM
Discontinued Operations				
Loss for the period from discontinued operations	-	(2,900)	NM	NM
Profit / (Loss) for the period	48	(2,900)		
Attributable to:				
Equity holders of the company	50	(2,641)	NM	NM
Non-controlling interests	(2)	(259)	NM	99
	48	(2,900)		NM
Net profit (loss) for the period	48	(2,900)	NM	NM
Foreign currency translation differences on disposal of foreign operations reclassified to profit & loss	-	-		
Foreign currency translation differences	168	78	NM	115
Other comprehensive income / (loss) for the period	168	78		115
Total comprehensive income / (loss) for the period	216	(2,822)	NM	NM
Total comprehensive income / (loss) attributable to:				
Equity holders of the company	214	(2,315)	NM	NM
Non-controlling interests	2	(507)	100	NM
	216	(2,822)	NM	NM

NM: Not meaningful

Profit / (Loss) before income tax is arrived at after charging (crediting) the following:

Depreciation of property, plant and equipment	-	3,157	-	2,190
Amortisation of land use rights	-	44	-	22
Gain on disposal of discontinued operations	(2,339)	(27)	-	(27)
Interest income	(86)	(12)	(82)	(9)
Interest expense	-	563	-	277
Net foreign exchange loss	721	745	420	380

- 1(b)(i) A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Group		Company	
	As at 30/6/2017 \$'000	As at 31/12/2016 \$'000	As at 30/6/2017 \$'000	As at 31/12/2016 \$'000
Non-current assets				
Investment in subsidiaries	-	-	30,000	30,000
Property, plant and equipment	1	-	-	-
Goodwill	87	-	-	-
Total non-current assets	88	-	30,000	30,000
Current assets				
Trade receivables	44	-	-	-
Loan and other receivables	2,081	-	35	-
Cash and cash equivalents	42,775	46,047	14,396	15,504
Assets classified as held for sale	-	62,684	-	-
Total current assets	44,900	108,731	14,431	15,504
Total assets	44,988	108,731	44,431	45,504
Current liabilities				
Trade and other payables	426	391	299	389
Liabilities classified as held for sale	-	73,739	-	-
Total current liabilities	426	74,130	299	389
Capital, reserves and non-controlling interests				
Share capital	101,127	100,287	102,027	100,287
Reserves	(56,565)	(65,686)	(57,895)	(55,172)
Equity attributable to equity holders of the Company	44,562	34,601	44,132	45,115
Non-controlling interests	-	-	-	-
Total equity	44,562	34,601	44,132	45,115
Total liabilities and equity	44,988	108,731	44,431	45,504

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

Amount repayable in one year or less, or on demand

As at 30/6/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

The amount repayable after one year

As at 30/6/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

Details of any collaterals

None.

1 (c) **Cash Flow Statement for period ended 30 June**

	Group		Group	
	6 months ended		3 months ended	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
	\$'000	\$'000	\$'000	\$'000
<u>Operating Activities:</u>				
Profit / (Loss) before income tax:	2,101	(6,680)	138	(2,900)
Adjustments for:-				
Depreciation of property, plant and equipment	-	3,157	-	2,190
Amortisation of land use rights	-	44	-	22
Interest income	(86)	(12)	(82)	(9)
Interest expense	-	563	-	277
Net foreign exchange loss	721	745	418	380
Gain on disposal of discontinued operations	(2,339)	(27)	-	(27)
Operating gain / (loss) before working capital changes	397	(2,210)	474	(67)
Changes in working capital:-				
Trade receivables	(23)	(611)	(43)	305
Other receivables and prepayments	40	(2,157)	40	(2,748)
Inventories	-	(68)	-	(645)
Trade and other payables	(21)	(2,054)	(35)	(328)
Cash used in operations	393	(7,100)	436	(3,483)
Interest income received	-	12	(3)	9
Interest expense paid	-	(563)	-	(277)
Income tax paid	(148)	-	(148)	-
Cash flows generated from (used in) operating activities	245	(7,651)	285	(3,751)
<u>Investing Activities:</u>				
Acquisition of subsidiary, net of cash acquired	(25)	-	-	-
Decrease in investment in structured deposits	-	4,040	-	726
Loan to third party company	(2,035)	-	(2,035)	-
Proceeds on disposal of discontinued operations, net of cash and cash equivalents disposed of	(16,451)	-	-	-
Proceeds on disposal of property, plant and equipment	-	175	-	175
Purchase of property, plant and equipment	-	(1,017)	1	(461)
Cash flows (used in) generated from investing activities	(18,511)	3,198	(2,034)	440
<u>Financing Activities:</u>				
Decrease in restricted cash	-	1,716	-	110
Repayment of bank loans	-	(6,979)	-	(6,190)
New bank loans raised	-	6,784	-	6,146
Repayment to shareholders	-	(463)	-	(362)
New loans from shareholders	-	606	-	447
Cash flows generated from financing activities	-	1,664	-	151
Net decrease in cash and cash equivalents	(18,266)	(2,789)	(1,749)	(3,160)
Cash and cash equivalents at beginning of period	46,047	6,355	44,748	6,651
Cash and cash equivalents of subsidiaries reclassified as held for sale	16,451	-	-	-
Effect of exchange rate changes on the balances of cash held in foreign currencies	(1,397)	(74)	(165)	1
Cash and cash equivalents at end of period	42,835	3,492	42,835	3,492

1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the financial period ended 30 June

	Share capital \$'000	Currency translation reserves \$'000	Statutory reserves \$'000	Other reserves \$'000	Capital reserves \$'000	Accumulated losses \$'000	Total attributable to equity holders of the company \$'000	Non-controlling interests \$'000	Total \$'000
Group									
At 1 April 2016	56,127	(7,814)	7,912	(2,993)	-	(53,838)	(606)	3,853	3,247
<u>Total comprehensive income for the period:</u>									
Loss for the period	-	-	-	-	-	(2,641)	(2,641)	(259)	(2,900)
Other comprehensive loss for the period	-	327	-	-	-	(1)	326	(248)	78
Total	-	327	-	-	-	(2,642)	(2,315)	(507)	(2,822)
At 30 June 2016	56,127	(7,487)	7,912	(2,993)	-	(56,480)	(2,921)	3,346	425
At 1 April 2017	100,287	(7,162)	7,912	(16,472)	2,710	(42,927)	44,348	(2)	44,346
Prior period adjustment - Transfer of reserves to retained earnings upon disposal of discontinued operations	-	-	(7,912)	16,472	-	(8,560)	-	-	-
Prior period adjustment - Currency translation reserves reclassified to profit or loss upon disposal of discontinued operations	-	8,716	-	-	-	(8,716)	-	-	-
Prior year adjustment - Reversal of option share reserves as option shares have yet to be granted	1,740	-	-	-	(1,740)	-	-	-	-
Prior year adjustment - Capitalisation of introducer shares previously recognised in profit or loss and reversal of shares yet to be issued from capital reserve	(900)	-	-	-	(970)	1,870	-	-	-
As restated	101,127	1,554	-	-	-	(58,333)	44,348	(2)	44,346
<u>Total comprehensive income for the period:</u>									
Loss for the period	-	-	-	-	-	50	50	(2)	48
Other comprehensive income for the period	-	167	-	-	-	(3)	164	4	168
Total	-	167	-	-	-	47	214	2	216
At 30 June 2017	101,127	1,721	-	-	-	(58,286)	44,562	-	44,562
Company									
At 1 April 2016	56,127	1,846	-	-	-	(59,306)	(1,333)	-	(1,333)
<u>Total comprehensive income for the period:</u>									
Loss for the period	-	-	-	-	-	(825)	(825)	-	(825)
Other comprehensive loss for the period	-	45	-	-	-	-	45	-	45
Total	-	45	-	-	-	(825)	(780)	-	(780)
At 30 June 2016	56,127	1,891	-	-	-	(60,131)	(2,113)	-	(2,113)
At 1 April 2017	100,287	1,868	-	-	2,710	(60,485)	44,380	-	44,380
Prior year adjustment - Reversal of option share reserves as option shares have yet to be granted	1,740	-	-	-	(1,740)	-	-	-	-
Prior year adjustment - Capitalisation of introducer shares previously recognised in profit or loss and reversal of shares yet to be issued from capital reserve	(900)	-	-	-	(970)	1,870	-	-	-
As restated	101,127	1,868	-	-	-	(58,615)	44,380	-	44,380
<u>Total comprehensive income for the period:</u>									
Loss for the period	-	-	-	-	-	(248)	(248)	-	(248)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	(248)	(248)	-	(248)
At 30 June 2017	101,127	1,868	-	-	-	(58,863)	44,132	-	44,132

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the quarter ended 30 June 2017, there was no change to the share capital of the Company. The Company did not have any outstanding share options and convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

- 1(d)(iii) To show 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 30/6/2017	As at 31/12/2016
The total number of issued shares excluding treasury shares	3,120,000,000	3,120,000,000

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury 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 auditing standard or practice.

The figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audit financial statements for the financial year ended 31 December 2016.

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 effect, of the change.

The Group has adopted the same accounting policies and methods of computation for the current year consistent with those of the audited financial statements for the year ended 31 December 2016. In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") that are relevant to its operations and effective for annual periods beginning on 1 January 2016.

The adoption of these new and revised FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

	Group		Group	
	6 months ended		3 months ended	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
From Continuing operations				
Earnings per ordinary share for the year based on net profit/(loss) for the year:				
(i) Based on the weighted average number of ordinary shares in issue (cts); and			#	-
Weighted average number of shares	3,120,000,000	570,000,000	3,120,000,000	570,000,000
(ii) On a fully diluted basis (cts)			#	-
Weighted average number of shares	3,120,000,000	570,000,000	3,120,000,000	570,000,000
From Discontinued operations				
Earnings per ordinary share for the year based on net profit/(loss) for the year:				
(i) Based on the weighted average number of ordinary shares in issue (cts); and			-*	(0.46)
Weighted average number of shares	3,120,000,000	570,000,000	3,120,000,000	570,000,000
(ii) On a fully diluted basis (cts)			-*	(0.46)
Weighted average number of shares	3,120,000,000	570,000,000	3,120,000,000	570,000,000

* Discontinued operation was disposed on 3 January 2017
Less than 0.01 cents

7. Net asset value (for the issuer and 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.

	Group		Company	
	As at 30/6/2017	As at 31/12/2016	As at 30/6/2017	As at 31/12/2016
Net asset value per ordinary share (cts)	1.43	1.11	1.41	1.45
Number of shares	3,120,000,000	3,120,000,000	3,120,000,000	3,120,000,000

8. Review of the Group's performance

INCOME STATEMENT

Due to a total change market industry from 1 January 2017 onwards, the Group's performance review will not make reference to corresponding period of prior year.

Revenue and Profitability

Revenue for the six months ended 30 June 2017 ("1H17") were made up of revenue from management of cultural events and activities of \$531,000 and provision of management services to BJ Aozhong Real Estate for certain of their assets for \$610,000 .

Revenue for the three months ended 30 June 2017 ("2Q17") were made up of revenue from management of cultural events and activities of \$79,000 and provision of management services to BJ Aozhong Real Estate for certain of their assets for \$305,000. The decline in revenue from management of cultural events and activities for 2Q17 is due to seasonal demand.

The gross profit margin for 1H17 is 64.7% while for 2Q17 is 94.3%. This increase in gross profit margin is due to higher composition of provision of management services in 2Q17 revenue. As compared with provision of management services, gross profit margin from management of cultural events and activities is lower as it includes other costs such as renting of event space, decorations, etc.

Expenses

Other Income

For 1H17, other income comprised gain on disposal of discontinued operations of \$2.3 million and interest income of \$0.08 million. Interest income arises from placing of unutilised cash into fixed deposits and loan to a 3rd party company.

In relation to the disposal of discontinued operations, an adjustment was made to 1Q17 figures for currency translation of \$8.7 million to be taken up under profit & loss. Thereafter, the overall net gain on disposal of discontinued operations was reduced from \$11 million to \$2.3 million.

For 2Q17, other income comprised of interest income amounting to \$83,000.

Administrative Expenses

Administrative expenses were mainly made up of professional fees, staff salary, provision of directors' fees and audit fees, and other administrative expenses.

Other Expenses

Other expenses mainly relate to exchange loss arising from translation of United States Dollars denominated cash and cash equivalents and loan to third party. During the quarter, United States Dollars depreciated by 1%.

STATEMENTS OF FINANCIAL POSITION

The Group's cash and cash equivalents of \$46.0 million as at 31 December 2016 decreased slightly to \$42.8 million as at 30 June 2017 was mainly due to a short term secured loan of \$2 million (RMB 10 million equivalent) extended to a third party company by Beijing Vast Universe Culture Communication Co., Ltd. ("BJ Vast Universe"), a China subsidiary, coupled with foreign currency fluctuations between United States Dollars and Singapore Dollars.

Trade receivables pertain to BJ Vast Universe and are due for payment in April. Trade receivable's credit period is generally 90 days.

Loan and other receivables mainly pertains to a \$2.04 million (RMB10 million equivalent) short term secured loan to a third party company from BJ Vast Universe, on 1 June 2017. Interest of the loan is fixed at 7% per annum for a maximum period of 4 months. The remaining other receivables pertains to interest receivables from fixed deposits and interest from loan extended to a third party company.

Assets classified as held for sale pertains to total assets under Eucon Investment Holding Pte Ltd ("Eucon Investment"). Eucon Investment was disposed on 3 January 2017.

Goodwill arises from the acquisition of BJ Vast Universe on 3 January 2017.

The increase in trade and other payables is mainly due to the tax payable of \$109,000 payable by BJ Vast Universe, partially offsetted by payments made to other payables during the year.

Liabilities classified as held for sale pertains to total liabilities under Eucon Investment. Eucon Investment were disposed on 3 January 2017.

The Group's net working capital position was \$44.5 million as at 30 June 2017 as compared to \$34.6 million as at 31 December 2016.

As at 30 June 2017, the Group's current ratio (current assets/current liabilities) is 92.4 while equity attributable to owners of the company stands at \$44.5 million.

CASH FLOW STATEMENT

For 2Q17, cash flow generated from operating activities of \$0.3 million were mainly due to increase in revenue, coupled with slower repayment to trade and other payables.

For 2Q17, cash flow used in investing activities mainly relate to net cash and cash equivalents of \$16.45 million disposed due to disposal of discontinued operation, coupled with a short term secured loan of \$2.04 million (RMB 10 million equivalent) extended to a third party company by BJ Vast Universe.

For 2Q17, there is no cash flow generated from or used in financing activities.

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 disclosed to shareholders previously.

10. A commentary at the date of 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.

The Group's focus will be on the removal from SGX watch-list via assets acquisition. In accordance with the Circular dated 27 September 2016, the Company will consult the SGX-ST on any acquisitions entered into in the next 12 months following completion of the Proposed Subscription and the SGX-ST may require the Company to comply with one or more of the following conditions:

- (i) Target company to be profitable;
- (ii) Target company to be in healthy financial position;
- (iii) An independent valuation to be commissioned on the target company; and
- (iv) Moratorium of at least 6 months on the shareholdings of the controlling shareholders.

Subsequent to the acquisition of Beijing Vast Universe, the Group is still continuing to look out for potential and profitable target assets. The utmost priority for the Group is to be profitable in 2017 and exit the Watchlist.

Shareholders are advised to exercise caution in trading their Shares. The Company will make the necessary announcements when there are further developments.

11. Dividend

11(a) Any dividend declared for the current financial period reported on?

None

11(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

None

11(c) Date payable

Not applicable

11(d) Books closure date

Not applicable

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

No dividend has been declared for the second quarter ended 30 June 2017

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.

Not applicable

15. A breakdown of sales as follows:

Not applicable

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Not applicable

17. Interested party transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

During the financial period, there were related parties transactions based on terms agreed between the parties as follows:-

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Beijing Aozhongxingye Real Estate Development Co., Ltd ("BJ Aozhong Real Estate") - Provision of management services to BJ Aozhong Real Estate	\$610,500	-

The Company had acquired Beijing Vast Universe Culture Communication Co., Ltd ("BJ Vast Universe") on 3 January 2017. Prior to the Company's acquisition of BJ Vast Universe, BJ Vast Universe had already entered into a management agreement with BJ Aozhong Real Estate, a company which is controlled by Mr. Ji Zenghe, the Company's Executive Chairman.

Under the said management agreement, BJ Vast Universe will manage certain assets of BJ Aozhong Real Estate, including the landmark LED screen located at The Place, Beijing, and earn a fixed management fee of RMB6 million (equivalent to approximately \$1.2 million) annually, coupled with profit sharing arrangement, subject to performance. All management costs will be borne by BJ Vast Universe and will not exceed the fixed management fee of RMB6 million (equivalent to \$1.2 million). Accordingly, the amount at risk to the Company is zero.

No announcement had been made in respect of the management agreement as it was in place prior to the Company's acquisition of BJ Vast Universe.

Except for the above, there was no other interested person transaction, as defined in Chapter 9 of the Listing Manual of the SGX-ST, entered into by the Group or the Company during the financial period ended 30 June 2017.

18. Confirmation pursuant to Rule 705(5) of the SGX Listing Manual

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to its attention which may render the unaudited financial results for the second quarter ended 30 June 2017 to be false or misleading in any material aspect.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

We confirmed that the Company has procured undertakings from all its directors and executive officers under Rule 720(1).

BY ORDER OF THE BOARD

Ji Zenghe
Executive Chairman & CEO
8 August 2017