



LONGCHEER HOLDINGS LIMITED

Incorporated in Bermuda
Company Registration No. 35673

UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2016

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

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

Group Income Statement for quarter / year ended 30 June 2016. These figures have not been audited.

Income Statement For 4th Quarter / Year ended 30 June

	<-----The Group----->					
	FY2016 4 th Qtr 1 Apr 16 to 30 Jun 16 RMB'000	FY2015 4 th Qtr 1 Apr 15 to 30 Jun 15 RMB'000	+ / (-) %	FY2016 Full Year 1 Jul 15 to 30 Jun 16 RMB'000	FY2015 Full Year 1 Jul 14 to 30 Jun 15 RMB'000	+ / (-) %
Continuing operation						
Revenue	2,645	2,524	5	11,351	11,325	0
Cost of sales	(388)	(521)	-26	(2,594)	(2,765)	-6
Gross profit	2,257	2,003	13	8,757	8,560	2
Other gains and (losses)	808	(11,919)	nm	(3,301)	(16,453)	-80
Administrative expenses	(1,206)	(1,986)	-39	(9,105)	(9,239)	-1
Share of results of associates	-	3,176	-100	10,077	12,136	-17
Profit / (loss) before income tax	1,859	(8,726)	nm	6,428	(4,996)	nm
Profit / (loss) for the period / year from continuing operation	1,859	(8,726)	nm	6,428	(4,996)	nm
Discontinued operation						
Profit for the period / year from discontinued operation, after tax	-	-	nm	-	36,321	-100
Profit / (loss) for the period / year	1,859	(8,726)	nm	6,428	31,325*	-79
Profit / (loss) for the period / year attributable to:						
Owners of the Company	1,859	(8,726)	nm	6,428	31,325	-79
	1,859	(8,726)	nm	6,428	31,325	-79

*Including the reclassification adjustment on disposal of subsidiaries under other comprehensive income of RMB29,132,000, profit for the year amounted to RMB2,193,000.



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<-----The Group----->

	FY2016 4 th Qtr 1 Apr 16 to 30 Jun 16 RMB'000	FY2015 4 th Qtr 1 Apr 15 to 30 Jun 15 RMB'000	+ / (-) %	FY2016 Full Year 1 Jul 15 to 30 Jun 16 RMB'000	FY2015 Full Year 1 Jul 14 to 30 Jun 15 RMB'000	+ / (-) %
Continuing operation						
Profit / (loss) for the period / year attributable to:						
Owners of the Company	1,859	(8,726)	nm	6,428	(4,996)	nm
	1,859	(8,726)	nm	6,428	(4,996)	nm
Discontinued operation						
Profit for the period / year attributable to:						
Owners of the Company	-	-	nm	-	36,321	-100
	-	-	nm	-	36,321	-100

Statement of Comprehensive Income

<-----The Group----->

	FY2016 4 th Qtr 1 Apr 16 to 30 Jun 16 RMB'000	FY2015 4 th Qtr 1 Apr 15 to 30 Jun 15 RMB'000	+ / (-) %	FY2016 Full Year 1 Jul 15 to 30 Jun 16 RMB'000	FY2015 Full Year 1 Jul 14 to 30 Jun 15 RMB'000	+ / (-) %
Profit / (loss) for the period / year	1,859	(8,726)	nm	6,428	31,325	-79
Other comprehensive income, net of tax						
Items that may be reclassified subsequently to profit or loss:						
Change in fair value on available-for-sale financial assets	2,295	-	nm	1,857	(411)	nm
Currency translation						
- Group	1,032	(428)	nm	3,336	865	286
- Associates	-	(183)	-100	2,740	(387)	nm
- Available-for-sale financial assets	-	-	nm	-	8	-100
Reclassification adjustment						
- Disposal of interests in associates	-	-	nm	890	-	nm
- Disposal of subsidiaries	-	-	nm	-	(29,132)	-100
Other comprehensive income for the period / year, net of tax amounting to nil	3,327	(611)	nm	8,823	(29,057)	nm
Total comprehensive income for the period / year	5,186	(9,337)	nm	15,251	2,268	572
Total comprehensive income attributable to:						
Owners of the Company	5,186	(9,337)	nm	15,251	2,268	572
	5,186	(9,337)	nm	15,251	2,268	572

nm: Not meaningful / material



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Notes:

- (i) Profit before tax is determined after crediting / (charging) the following:

	<-----The Group----->					
	FY2016 4 th Qtr	FY2015 4 th Qtr		FY2016 Full Year	FY2015 Full Year	
	1 Apr 16 to 30 Jun 16	1 Apr 15 to 30 Jun 15	+ / (-) %	1 Jul 15 to 30 Jun 16	1 Jul 14 to 30 Jun 15	+ / (-) %
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Continuing operation						
(a) Bank interest income*	2	2	0	57	146	-61
(b) Net fair value gain for financial assets at fair value through profit or loss*	104	169	-38	340	360	-6
(c) Amortisation of intangible assets	-	-	nm	-	(5)	-100
(d) Depreciation of property, plant and equipment	(9)	(8)	13	(41)	(39)	5
(e) Gain on disposal of property, plant and equipment	-	-	nm	-	24	-100
(f) Exchange difference, net*	(10)	869	nm	(1,847)	(5,131)	-64
(g) (Loss) / gain on disposal of interests in associates*	-	-	nm	(1,978)	216	nm
(h) Reversal of equity-settled share-based payment expense*	-	-	nm	-	888	-100
(i) Fair value change on investment property*	-	(13,225)	-100	-	(13,225)	-100
(j) Gain on disposal of available-for-sale financial assets*	712	-	nm	712	-	nm

*Included in other gains and losses.

Discontinued operation

(a) Interest income	-	-		-	7,857	-100
(b) Interest income on other receivables	-	-		-	791	-100
(c) Interest expenses	-	-		-	(150)	-100
(d) Amortisation of land use rights	-	-		-	(67)	-100
(e) Amortisation of intangible assets	-	-		-	(434)	-100
(f) Depreciation of property, plant and equipment	-	-		-	(1,891)	-100
(g) Loss on disposal of property, plant and equipment	-	-		-	(8)	-100
(h) Exchange difference, net	-	-		-	(398)	-100
(i) Gain on disposal of subsidiaries	-	-		-	25,730	-100
(j) Allowance for and write down of inventories	-	-		-	(12,565)	-100



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1(b)(i) A statement of financial position (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 Jun 16 RMB'000	As at 30 Jun 15 RMB'000	As at 30 Jun 16 RMB'000	As at 30 Jun 15 RMB'000
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	34	59	-	-
Investment properties	110,000	110,000	-	-
Interests in subsidiaries	-	-	-*	-*
Interests in associates	-	83,797	-	-
	110,034	193,856	-	-
Current assets				
Cash and deposit balances	51,797	39,937	25,465	29,337
Financial assets at fair value through profit or loss	18,800	7,500	-	-
Available-for-sale financial assets	89,521	10,000	-	-
Amounts due from subsidiaries	-	-	168,881	155,654
Trade receivables	273	-	-	-
Other receivables	716	812	100	-
	161,107	58,249	194,446	184,991
Current liabilities				
Amounts due to subsidiaries	-	-	-	8,253
Other payables	20,811	17,026	1,030	2,092
	20,811	17,026	1,030	10,345
Net current assets	140,296	41,223	193,416	174,646
Net assets	250,330	235,079	193,416	174,646
EQUITY				
Equity attributable to owners of the Company				
Share capital	65,608	65,608	65,608	65,608
Treasury shares	(90,042)	(90,042)	(90,042)	(90,042)
Reserves	274,764	259,513	217,850	199,080
Total equity	250,330	235,079	193,416	174,646

*Denotes a figures less than RMB 1,000.

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

There was no borrowing of the Company and the Group as at 30 June 2015 and 30 June 2016.



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

Statement of cash flows for 4th Quarter Ended 30 June

	←-----The Group-----→			
	FY2016 4 th Qtr	FY2015 4 th Qtr	FY2016 Full Year	FY2015 Full Year
	1 Apr 16 to 30 Jun 16	1 Apr 15 to 30 Jun 15	1 Jul 15 to 30 Jun 16	1 Jul 14 to 30 Jun 15
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flow from operating activities:				
Profit / (loss) before income tax				
From continuing operation	1,859	(8,726)	6,428	(4,996)
From discontinued operation	-	-	-	37,421
Adjustments for:				
Interest income of bank deposits	(2)	(2)	(57)	(8,003)
Interest income on other receivables	-	-	-	(791)
Interest expenses	-	-	-	150
Net fair value gain for financial assets at fair value through profit or loss	(104)	(169)	(340)	(360)
Allowance for and write down of inventories	-	-	-	12,565
Amortisation of land use rights	-	-	-	67
Amortisation of intangible assets	-	-	-	439
Depreciation of property, plant and equipment	9	8	41	1,930
Gain on disposal of property, plant and equipment	-	-	-	(16)
Exchange difference	10	(869)	1,847	5,529
Share of results of associates	-	(3,176)	(10,077)	(12,136)
Loss / (gain) on disposal of interests in associates	-	-	1,978	(216)
Gain on disposal of subsidiaries	-	-	-	(25,730)
Gain on disposal of available-for-sale financial assets	(712)	-	(712)	-
Fair value change on investment property	-	13,225	-	13,225
Provision of impairment loss on other receivables	141	-	141	-
Write off of other payables	(699)	-	(699)	-
Reversal of equity-settled share-based payment expense	-	-	-	(888)
Operating cash flows before movements in working capital	502	291	(1,450)	18,190
(Increase) / decrease in trade and note receivables	(273)	141	(273)	(46,396)
Decrease / (increase) in other receivables and trade deposits paid to suppliers	124	232	(45)	(64,882)
Increase in inventories	-	-	-	(162,726)
Increase in trade and bill payables	-	-	-	146,292
(Decrease) / increase in other payables and trade deposits received from customers	(243)	25	51	120,653
Cash generated from / (used in) operations	110	689	(1,717)	11,131



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	←-----The Group-----→			
	FY2016 4 th Qtr 1 Apr 16 to 30 Jun 16 RMB'000	FY2015 4 th Qtr 1 Apr 15 to 30 Jun 15 RMB'000	FY2016 Full Year 1 Jul 15 to 30 Jun 16 RMB'000	FY2015 Full Year 1 Jul 14 to 30 Jun 15 RMB'000
Interest paid	-	-	-	(150)
Net cash generated from / (used in) operating	110	689	(1,717)	10,981
Cash flow from investing activities:				
Interest received	2	99	57	9,059
Interest received from financial assets at fair value through profit or loss	160	169	340	360
Proceeds from disposal of property, plant and equipment	-	-	-	48
Purchase of property, plant and equipment	-	-	(16)	(8,420)
Purchase of intangible assets	-	-	-	(52)
Dividend received from associates*	-	-	7,862	7,364
Proceed from disposal of interests in associates	-	-	-	15,040
Acquisition of available-for-sale financial assets	-	(10,000)	-	(10,000)
Proceeds from disposal of available-for-sale financial assets	10,712	-	10,712	-
(Acquisition) / redemption of financial assets at fair value through profit or loss	(7,700)	(7,500)	(11,300)	15,880
Disposal of subsidiaries (net of cash and cash equivalents disposed)	-	-	-	151,515
Decrease in restricted bank balances and pledged deposits	-	-	-	70,174
Deposit received for proposed disposal of 21.89% interest in Mentech Investment Limited	4,433	-	4,433	-
Decrease in fixed bank deposits with an original maturity of more than 3 months	432	1,124	432	1,124
Net cash generated from / (used in) investing activities	8,039	(16,108)	12,520	252,092
Cash flow from financing activities:				
Dividends paid	-	-	-	(445,150)
Net cash used in financing activities	-	-	-	(445,150)
Net increase / (decrease) in cash and cash equivalents	8,149	(15,419)	10,803	(182,077)
Cash and cash equivalents at the beginning of the financial period / year	42,625	54,483	39,505	226,151
Effect of foreign exchange rate changes, net	1,023	441	1,489	(4,569)
Cash and cash equivalents at the end of the financial period / year	51,797	39,505	51,797	39,505
Analysis of cash and cash equivalents				
Cash and cash equivalents	51,797	39,505	51,797	39,505



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	<-----The Group----->			
	FY2016	FY2015	FY2016	FY2015
	4 th Qtr	4 th Qtr	Full Year	Full Year
	1 Apr 16 to 30 Jun 16	1 Apr 15 to 30 Jun 15	1 Jul 15 to 30 Jun 16	1 Jul 14 to 30 Jun 15
	RMB'000	RMB'000	RMB'000	RMB'000
Fixed bank deposits with an original maturity of more than 3 months	-	432	-	432
Cash and deposit balances	51,797	39,937	51,797	39,937

*The amount represents dividend received from a then associate, Mentech Investment Limited ("Mentech"), which is reclassified as available-for-sale financial assets of the Group since 1 January 2016.

Notes:

Gain for the period / year from discontinued operation

	<-----The Group----->					
	FY2016	FY2015	+ / (-)	FY2016	FY2015	+ / (-)
	4 th Qtr	4 th Qtr		Full Year	Full Year	
	1 Apr 16 to 30 Jun 16	1 Apr 15 to 30 Jun 15	%	1 Jul 15 to 30 Jun 16	1 Jul 14 to 30 Jun 15	
	RMB'000	RMB'000	RMB'000	RMB'000	%	
Revenue	-	-	-	1,356,382	-100	
Cost of sales	-	-	-	(1,313,665)	-100	
Gross profit	-	-	-	42,717	-100	
Other income	-	-	-	3,840	-100	
Distribution costs	-	-	-	(6,647)	-100	
Administrative expenses	-	-	-	(36,292)	-100	
Other operating expenses	-	-	-	(425)	-100	
Finance income	-	-	-	8,648	-100	
Finance costs	-	-	-	(150)	-100	
Profit before income tax	-	-	-	11,691	-100	
Income tax expense	-	-	-	(1,100)	-100	
	-	-	-	10,591	-100	
Gain on disposal of subsidiaries	-	-	-	25,730	-100	
Gain for the period / year from discontinued operations	-	-	-	36,321	-100	
Gain for the period / year attributable to:						
Owners of the Company	-	-	-	36,321	-100	
Non-controlling interests	-	-	-	-	nm	
	-	-	-	36,321	-100	



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- 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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the Group

	Attributable to owners of the Company						
	Share capital	Treasury shares	Share premium	Available-for-sale financial assets revaluation reserve	Translation reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jul 2015	65,608	(90,042)	138,818	-	(80,256)	200,951	235,079
Profit for the year	-	-	-	-	-	6,428	6,428
Other comprehensive income							
- Change in fair value on available-for-sale financial assets	-	-	-	1,857	-	-	1,857
- Currency translation							
- Group	-	-	-	-	3,336	-	3,336
- Associates	-	-	-	-	2,740	-	2,740
- Reclassification adjustment							
- Disposal of interests in associates	-	-	-	-	890	-	890
Total comprehensive income for the year	-	-	-	1,857	6,966	6,428	15,251
Balance at 30 Jun 2016	65,608	(90,042)	138,818	1,857	(73,290)	207,379	250,330



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Attributable to owners of the Company

	Share capital	Treasury shares	Share premium	Capital reserve	Legal reserve	Share award reserve	Translation reserve	Property re-valuation reserve	Available-for-sale financial assets revaluation reserve	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jul 2014	65,608	(90,042)	138,818	30,546	75,433	888	(51,610)	10,994	614	504,375	685,624
Dividends paid	-	-	-	-	-	-	-	-	-	(445,150)	(445,150)
Arising from share award plan	-	-	-	-	-	(888)	-	-	-	-	(888)
Fair value loss in investment property	-	-	-	-	-	-	-	(6,775)	-	-	(6,775)
Disposal of subsidiaries	-	-	-	(30,546)	(75,433)	-	-	(4,219)	(203)	110,401	-
Transactions with owners	-	-	-	(30,546)	(75,433)	(888)	-	(10,994)	(203)	(334,749)	(452,813)
Profit for the year	-	-	-	-	-	-	-	-	-	31,325	31,325
Other comprehensive income											
-Change in fair value on available-for-sale financial assets	-	-	-	-	-	-	-	-	(411)	-	(411)
-Currency translation											
- Group	-	-	-	-	-	-	865	-	-	-	865
- Associate	-	-	-	-	-	-	(387)	-	-	-	(387)
- Available-for-sale financial assets	-	-	-	-	-	-	8	-	-	-	8
-Reclassification adjustment											
- Disposal of subsidiaries	-	-	-	-	-	-	(29,132)	-	-	-	(29,132)
Total comprehensive income for the year	-	-	-	-	-	-	(28,646)	-	(411)	31,325	2,268
Balance at 30 Jun 2015	65,608	(90,042)	138,818	-	-	-	(80,256)	-	-	200,951	235,079



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Statement of Changes in Equity for the Company

Company	Share capital	Treasury shares	Share premium	Share award reserve	Translation reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jul 2015	65,608	(90,042)	138,818	-	(84,534)	144,796	174,646
Profit for the year	-	-	-	-	-	4,182	4,182
Other comprehensive income							
-Currency translation	-	-	-	-	14,588	-	14,588
Total comprehensive income for the year	-	-	-	-	14,588	4,182	18,770
Balance at 30 Jun 2016	65,608	(90,042)	138,818	-	(69,946)	148,978	193,416
Balance at 1 Jul 2014	65,608	(90,042)	138,818	888	(83,886)	231,781	263,167
Arising from share award plan	-	-	-	(888)	-	-	(888)
Dividends paid	-	-	-	-	-	(445,150)	(445,150)
Transactions with owners	-	-	-	(888)	-	(445,150)	(446,038)
Profit for the year	-	-	-	-	-	358,165	358,165
Other comprehensive income							
-Currency translation	-	-	-	-	(648)	-	(648)
Total comprehensive income for the year	-	-	-	-	(648)	358,165	357,517
Balance at 30 Jun 2015	65,608	(90,042)	138,818	-	(84,534)	144,796	174,646



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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.

The share consolidation of every ten (10) existing issued ordinary shares into one (1) ordinary share was completed and effective as at 9.00 a.m. on 5 November 2015. After the share consolidation exercise, the issued share capital of the Company comprises of 39,666,395 ordinary shares.

As at 30 June 2016, the Company held 4,421,875 (30 June 2015: 44,218,750*) treasury shares. There were no purchases, sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 30 June 2016.

As at 30 June 2016, there were nil (30 June 2015: nil) share awards outstanding, which would result in an issue or transfer of an equivalent number of shares in the Company if performance conditions are met.

On 10 November 2014, the board of directors of the Company announced that the shares under the remaining Awards which vested on 4 February 2015 and due to be vested on 4 February 2016 will no longer be issued and/or transferred to Participants.

**Before share consolidation of every ten (10) existing issued ordinary shares into one (1) ordinary shares on 5 November 2015.*

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.

	<----The Company---->	
	As at 30 Jun 16	As at 30 Jun 15
Issued shares	39,666,395	396,664,100*
Less: Treasury shares	(4,421,875)	(44,218,750)*
Total number of issued shares excluding treasury shares	35,244,520	352,445,350*

**Before share consolidation of every ten (10) existing issued ordinary shares into one (1) ordinary shares on 5 November 2015.*

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.

During the quarter, no treasury shares were used to satisfy the vesting of an equivalent number of share awards.

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 by the Company's auditors.



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3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 for those newly applicable and amended International Financial Reporting Standards ("IFRS") that are effective during the year, the Group has adopted the same accounting policies and methods of computations as stated in the audited financial statements for the year ended 30 June 2015.

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 change.**

The Group has adopted the applicable new and amended IFRS that are effective during the year. The adoption of these new and amended IFRS did not result in a significant change to the Group's accounting policies.

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.**

	<-----The Group----->			
	FY2016 4 th Qtr RMB cents	FY2015 4 th Qtr RMB cents (restated)	FY2016 Full Year RMB cents	FY2015 Full Year RMB cents (restated)
Earnings per share				
-continuing operation	5.27	(24.76)	18.24	(14.18)
-continuing and discontinued operations	5.27	(24.76)	18.24	88.88
Weighted average number of shares	35,244,520*	35,244,520*	35,244,520*	35,244,520*

**The weighted average number of ordinary shares of both periods for the purpose of basic and diluted earnings per share have been adjusted for the issue of shares during the periods then ended and consolidation of share being completed on 5 November 2015 as if the consolidation was effective from the beginning of the year ended 30 June 2015.*

There was no dilutive potential ordinary share. There is no dilution effect from contingently issuable shares arising from the share awards as the share awards plan has been cancelled on 10 November 2014 by the board of directors of the Company.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:(a) current financial period reported on; and (b) immediately preceding financial year.**

	<----The Group---->		<----The Company--->	
	As at 30 Jun 16 RMB cents	As at 30 Jun 15 RMB cents (restated)	As at 30 Jun 16 RMB cents	As at 30 Jun 15 RMB cents (restated)
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of period	710.27	666.99	548.78	495.53



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Number of shares (excluding treasury shares)	35,244,520	35,244,520*	35,244,520	35,244,520*
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*The number of ordinary shares of both periods for the purpose of net asset value per share have been adjusted for the issue of shares during the periods then ended and consolidation of share being completed on 5 November 2015 as if the consolidation was effective from the beginning of the year ended 30 June 2015.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) 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; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Performance of the Group

Note

As stated in the announcement of the Company dated 8 September 2014, the disposal ("Disposal") of Mobell Technology Pte. Ltd. ("Mobell") was completed on 5 September 2014. Accordingly, Mobell ceased to be a subsidiary of the Company and the results of Mobell and its subsidiaries was consolidated up to the date of completion of the Disposal. For further details, please refer to the announcements of the Company dated 24 June 2014 and 8 September 2014 and the circular of the Company dated 31 July 2014. Since then, revenue of the Group mainly comprised of rental income derived from investment property in Xi'an.

Revenue

4th Quarter Review (Q4 FY16 vs. Q4 FY15)

After completion of the Disposal in September 2014, revenue of the Group mainly comprised of rental income derived from investment property in Xi'an, the People's Republic of China.

Revenue increased to RMB2.6 million in Q4 FY16 compared to RMB2.5 million in Q4 FY15. The increase in rental income was mainly due to increase in average rental rate upon renewal of expired lease agreements.

Full Year Review (FY16 vs. FY15)

Revenue for FY16 increased by RMB0.03 million to RMB11.4 million compared to RMB11.3 million for FY15. The increase in revenue was attributable to increase in average rental rate upon renewal of expired lease agreements.

Gross profit and gross profit margin

4th Quarter Review (Q4 FY16 vs. Q4 FY15)

Gross profit was RMB2.3 million in Q4 FY16 compared to RMB2.0 million in Q4 FY15. Correspondingly, gross profit margin for Q4 FY16 increased to 85% compared to 79% in Q4 FY15. The increase was attributable to the increase in average rental rate upon renewal of expired lease agreements.

Full Year Review (FY16 vs. FY15)

Gross profit increased to RMB8.8 million in FY16 compared to RMB8.6 million in FY15. Correspondingly, gross profit margin for FY16 increased to 77% compared to 76% in FY15. The increase was attributable to the increase in average rental rate upon renewal of expired lease agreements.



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Other gains and losses

4th Quarter Review (Q4 FY16 vs. Q4 FY15)

Other gains and losses increased from a loss of RMB11.9 million to a gain of RMB0.8 million mainly due to decrease in fair value of investment property of RMB13.2 million in Q4 FY15 and exchange gain of RMB0.9 million in Q4 FY15.

Full Year Review (FY16 vs. FY15)

Other gains and losses improved from a loss of RMB16.5 million to a loss of RMB3.3 million mainly due to decrease in fair value of investment property of RMB13.2 million in FY15 and exchange loss of RMB5.1 million in FY15 compared with an exchange loss of RMB1.8 million in FY16 and loss on disposal of interests in associates of RMB2.0 million in FY16.

Administrative expenses

4th Quarter Review (Q4 FY16 vs. Q4 FY15)

Administrative expenses decreased from RMB2.0 million in Q4 FY15 to RMB1.2 million in Q4 FY16 mainly due to write off of other payables.

Full Year Review (FY16 vs. FY15)

Administrative expenses decreased from RMB9.2 million in FY15 to RMB9.1 million in FY16 mainly due to decrease in staff cost after completion of the Disposal.

Share of results of associates

4th Quarter Review (Q4 FY16 vs. Q4 FY15)

Share of results of associates decreased to RMB nil in Q4 FY16 compared to RMB3.2 million in Q4 FY15 mainly attributable to the reclassification of Mentech from associates to available-for-sale financial assets with effective from 1 Jan 2016.

Full Year Review (FY16 vs. FY15)

Share of results of associates decreased to RMB10.1 million in FY16 compared to RMB12.1 million in FY15 mainly attributable to the reclassification of Mentech from associates to available-for-sale financial assets with effective from 1 Jan 2016.

Balance Sheet

(30 June 2016 compared to 30 June 2015)

After completion of the Disposal, the business of the Group are mainly in investment properties and equity interests in associates. As such the assets of the Group after Disposal are mainly investment properties and interests in associates.

Investment properties

This relates to the Group's investment property located in Xi'an which was leased out for generating rental income. This property is leased to business customers for science and education purposes.



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Available-for-sale financial assets

Mentech was classified as available-for-sale financial asset with effect from 1 Jan 2016, amounting to RMB89.5 million.

Cash and deposit balances

Cash and deposit balances increased from RMB39.9 million as at 30 June 2015 to RMB51.8 million as at 30 June 2016 mainly due to the Group received dividend of RMB7.9 million from its then associate, Mentech and received deposit of RMB4.4 million for proposed disposal of 21.89% interest in Mentech.

Other payables

This mainly relates to the payables to constructors for the Xi'an investment property.

Cash Flow

4th Quarter Review

For Q4 FY16, the Group recorded net cash generated from operating activities of RMB0.1 million.

For Q4 FY16, the Group used RMB7.7 million for the acquisition of financial assets and received proceeds from disposal of available-for-sale financial assets of RMB10.7 million.

During the quarter, the Group received deposit of RMB4.4 million for proposed disposal of 21.89% interest in Mentech.

Full Year Review

For FY16, the Group recorded net cash used in operating activities of RMB1.7 million.

During the year, the Group received dividend of RMB7.9 million from its then associate, Mentech, and received deposit of RMB4.4 million for proposed disposal of 21.89% interest in Mentech.

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 had been made.

10. A commentary at the date of the announcement of the significant trends and 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 was principally engaged in the business of investment in property and available-for-sale financial asset, Mentech, as such, the business of the Group will be affected by property leasing environment in the PRC and the performance of Mentech.

On 12 June 2015, the Company entered into a non-binding memorandum of understanding (the "MOU") in relation to the proposed acquisition by the Company from Pacific Star Development Pte. Ltd. of 51 ordinary shares representing 51% of the entire issued and paid-up share capital of Twin Prosperity Group Ltd, together with its subsidiaries. The MOU had lapsed on 31 December 2015.

On 21 April 2016, the Company has been approached by interested person (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) in connection with a potential acquisition of equity interest in a company by the Group. Discussions are preliminary and there is no certainty or assurance whatsoever that these discussions will result in any transaction.



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Refer to the announcement dated 21 April 2016, on 20 June 2016, Longcheer International Pte. Ltd., a wholly-owned subsidiary of the company, entered into a conditional sale and purchase agreement with Longcheer Telecommunication (H.K.) Limited (the "Purchaser") in relation to the disposal of its 21.89% interest in its available-for-sale financial assets, Mentech to the Purchaser, for an aggregate cash consideration of RMB88 million (equivalent to approximately US\$13.37 million) ("Proposed Disposal").

On 30 June 2016, the Company had proposed the declaration of a special one-tier tax exempt dividend of US\$18.20 million (equivalent to approximately S\$0.70 per Share) ("Proposed Special Dividend"). The Proposed Special Dividend is subject to the following conditions:

- (a) The approval of Shareholders on the Proposed Disposal, as well as the Proposed Special Dividend, at a Shareholders' General Meeting;
- (b) Completion of Proposed Disposal; and
- (c) The satisfaction of any regulatory approvals and/or statutory requirements which may be applicable in connection with the Proposed Special Dividend.

Going forward, save as disclosed above, the Board will also consider all available options to the Company which are in the interests of the shareholders. Shareholders will be informed in due course once a definitive decision has been made.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

11. Interested Person Transaction

Interested person transaction carried out during the year ended 30 June 2016:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than \$100,000) RMB'000
Deposits received from Longcheer Telecommunication (H.K.) Limited ("the Purchaser")	4,433	N/A

Note:

Deposits was received from the Purchaser for the proposed disposal of 21.89% interest in Mentech pursuant to a conditional sale and purchase agreement entered with the Purchaser on 20 June 2016 by a wholly-owned subsidiary of the Company. The directors of the Purchaser are Dr. Du Junhong ("DJH") and Mr. Xu Wenjun, an unrelated third party.



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DJH is the chairman, executive director and controlling shareholder of the Company and he holds deemed interests of 46% in the Purchaser through various entities. In addition, Mr. Deng Hua (“DH”), the chief executive officer, executive director and shareholder of the Company, holds deemed interests of 8.70% in the Purchaser through an entity.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Dividend is before tax, net of tax or tax exempt : N.A.

(d) Date of Dividend payable : N.A.

(e) Book Closure Date : N.A.

13. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been recommended.



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PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. 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

During the year ended 30 June 2015, the Group disposed of its development and sales of mobile handset, data products and related services segment which is presented as discontinued operation. The segment information reported below does not include any amounts for the discontinued operation, detail of which are set out in note 7(b) to the financial statements.

The Group's reportable and operating segment is continuing operation of property investment.

(a) SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment:

Year ended 30 June 2016

	<u>Continuing operation</u> Property investment RMB'000	Total RMB'000
Revenue		
Segment revenue	11,351	11,351
Segment profit	3,947	3,947
Unallocated corporate expense		(5,869)
Unallocated corporate income		251
Share result of associate		10,077
Loss on disposal of interest in associate		(1,978)
Profit for the year		<u>6,428</u>

Year ended 30 June 2015

	<u>Continuing operation</u> Property investment RMB'000	Total RMB'000
Revenue		
Segment revenue	11,325	11,325
Segment profit	(7,329)	(7,329)
Unallocated corporate expense		(11,706)



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Unallocated corporate income	1,903
Share result of associate	<u>12,136</u>
Profit for the year	<u>(4,996)</u>



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(b) SEGMENT ASSETS AND LIABILITIES

	2016 RMB'000	2015 RMB'000
Segment assets		
Property investment segment	110,273	110,000
Continuing operation		
Other financial assets	108,321	17,500
Interests in associates	-	83,797
Other corporate assets	52,547	40,808
Consolidated assets	<u>271,141</u>	<u>252,105</u>
Segment liabilities		
Continuing operation		
Property investment segment	10,862	10,862
Other corporate liabilities	9,949	6,164
Consolidated liabilities	<u>20,811</u>	<u>17,026</u>

For the purposes of monitoring segment performances and allocating resources between segments, all assets and liabilities are allocated to reportable and operating segments other than other financial assets, interests in associates, other corporate assets and other corporate liabilities.

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

See note 8 for explanation of the changes in contributions to turnover and earnings.

16. A Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	<-----Latest Full Year----->			Previous Full Year
	Paid S\$'000	Proposed S\$'000	Total S\$'000	Total S\$'000
Ordinary	-	-	-	90,296

Note: At the special general meeting held on 15 August 2014, shareholders' approval had been obtained on the disposal of Mobell Technology Pte. Ltd. and the payment of a first and second special dividends.

The first special dividends of SGD0.1139 per share was paid on 2 September 2014 and the second special dividends of SGD0.1423 per share was paid on 26 September 2014.

17. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT Mandate has been obtained, a statement to that effect.

Not applicable.



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- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors confirms that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholders of the Company.

- 19. Undertakings Confirmation pursuant to Rule 720(1)**

The Board of Directors of the Company hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

BY ORDER OF THE BOARD

Dr Du Junhong
Executive Chairman

29 August 2016