

LCT HOLDINGS LIMITED

Incorporated in Bermuda
Company Registration No. 35673

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE QUARTER ENDED 30 JUNE 2019

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

- 1 (a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group Income Statement for the 4th quarter ended 30 June 2019. These figures have not been audited.

Income Statement for the 4th Quarter

	<-----The Group----->					
	FY2019 4 th Qtr	FY2018 4 th Qtr		FY2019 Full Year	FY2018 Full Year	
	1 Apr 19 to 30 Jun 19	1 Apr 18 to 30 Jun 18	+/(-)	1 Jul 18 to 30 Jun 19	1 Jul 17 to 30 Jun 18	+/(-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	3,053	3,096	(1)	12,777	12,215	5
Cost of sales	(604)	(629)	(4)	(2,655)	(2,907)	(9)
Gross profit	2,449	2,467	(1)	10,122	9,308	9
Other gains	8,190	10,204	(20)	8,752	10,277	(15)
Administrative expenses	(2,644)	(1,105)	139	(8,483)	(6,759)	26
Profit before income tax	7,995	11,566	(31)	10,391	12,826	(19)
Income tax expense	(2,874)	(2,815)	2	(3,810)	(3,751)	2
Profit for the period	5,121	8,751	(41)	6,581	9,075	(27)
Profit for the period attributable to:						
Owners of the Company	5,121	8,751	(41)	6,581	9,075	(27)

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Statement of Comprehensive Income

	<-----The Group----->					
	FY2019	FY2018		FY2019	FY2018	
	4 th Qtr	4 th Qtr		Full Year	Full year	
	1 Apr 19 to	1 Apr 18 to		1 Jul 18 to	1 Jul 17 to	
	30 Jun 19	30 Jun 18	+/(-)	30 Jun 19	30 Jun 18	+/(-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Profit for the period	5,121	8,751	(41)	6,581	9,075	(27)
Other comprehensive income, net of tax						
Items that may be reclassified						
subsequently to profit or loss:						
Currency translation	469	1,646	(72)	989	(1,181)	nm
Other comprehensive income for the	469	1,646	(72)	989	(1,181)	nm
period, net of tax amounting to nil						
Total comprehensive income for the	5,590	10,397	(46)	7,570	7,894	(4)
period						
Total comprehensive income						
attributable to:						
Owners of the Company	5,590	10,397	(46)	7,570	7,894	(4)

nm: Not meaningful / material

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Notes:

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

<-----The Group----->						
	FY2019 4 th Qtr	FY2018 4 th Qtr		FY2019 Full Year	FY2018 Full Year	
	1 Apr 19 to 30 Jun 19	1 Apr 18 to 30 Jun 18	+/(-)	1 Jul 18 to 30 Jun 19	1 Jul 17 to 30 Jun 18	+/(-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
(a) Bank interest income*	-	1	nm	195	3	6,367
(b) Net fair value gain for financial assets at fair value through profit or loss*	52	86	(40)	88	204	(57)
(c) Loan interest income*	129	-	nm	260	-	nm
(d) Depreciation of property, plant and equipment	(67)	(59)	14	(156)	(65)	140
(e) Written off of property, plant and equipment*	-	-	-	(2)	(2)	-
(f) Exchange difference, net*	142	116	22	192	72	167

*Included in other gains and losses

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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 19	As at 30 Jun 18	As at 30 Jun19	As at 30 Jun 18
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	653	671	-	-
Intangible assets	700	-	-	-
Investment property	128,000	120,000	-	-
Goodwill	1,388	-	-	-
Interests in subsidiaries	-	-	128,183	126,016
	130,741	120,671	128,183	126,016
Current assets				
Cash and bank balances	51,662	47,744	332	2,048
Financial assets at fair value through profit or loss	2,950	-	-	-
Other receivables	552	592	37	-
	55,164	48,336	369	2,048
Current liabilities				
Trade payables	704	-	-	-
Other payables	20,067	15,881	1,195	686
	20,771	15,881	1,195	686
Net current assets/(liabilities)	34,393	32,455	(826)	1,362
Non-current liabilities				
Deferred tax liabilities	15,798	11,813	-	-
Net assets	149,336	141,313	127,357	127,378
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	173,317	165,747	151,791	151,812
	148,883	141,313	127,357	127,378
Non-controlling interests	453	-	-	-
Total equity	149,336	141,313	127,357	127,378

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

There was no borrowing for the Company and the Group as at 30 June 2018 and 30 June 2019.

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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 2019

	<-----The Group----->			
	FY2019 4 th Qtr 1 Apr 19 to 30 Jun 19 RMB'000	FY2018 4 th Qtr 1 Apr 18 to 30 Jun 18 RMB'000	FY2019 Full Year 1 Jul 18 to 30 Jun 19 RMB'000	FY2018 Full Year 1 Jul 17 to 30 Jun 18 RMB'000
Cash flow from operating activities:				
Profit before income tax	7,995	11,566	10,391	12,826
Adjustments for:				
Interest income of bank deposits	-	(1)	(195)	(3)
Loan interest income	(129)	-	(260)	-
Net fair value gain for financial assets at fair value through profit or loss	(52)	(86)	(88)	(204)
Depreciation of property, plant and equipment	60	59	156	65
Written off property, plant and equipment, net	-	-	2	2
Exchange difference, net	(142)	(116)	(192)	(72)
Fair value gain on investment property	(8,000)	(10,000)	(8,000)	(10,000)
Operating cash flows before movements in working capital	(268)	1,422	1,814	2,614
Decrease in trade receivables	14	-	-	-
Decrease in other receivables	206	1,287	40	104
Increase in other payables and Trade deposits received from customers	595	125	504	876
Net cash generated from operating activities	547	2,834	2,358	3,594
Cash flow from investing activities:				
Interest income of bank deposits	-	1	195	3
Loan interest income	129	-	260	-
Interest received from financial assets at fair value through profit or loss	52	86	88	204
Purchase of property, plant and equipment	(57)	(706)	(97)	(706)
(Acquisition)/redemption of financial assets at fair value through profit or loss, net	4,100	8,300	-	-
Acquisition of a subsidiary, net of cash acquired	(310)	-	(310)	-
Net cash generated from/(used in) investing activities	3,914	7,681	136	(499)

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	<-----The Group----->			
	FY2019	FY2018	FY2019	FY2018
	4th Qtr	4th Qtr	Full Year	Full Year
	1 Apr 19 to	1 Apr 18 to	1 Jul 18 to	1 Jul 17 to
	30 Jun 19	30 Jun 18	30 Jun 19	30 Jun 18
	RMB'000	RMB'000	RMB'000	RMB'000
Net increase in cash and cash equivalents	4,461	10,515	2,494	3,095
Cash and cash equivalents at the beginning of the financial period	46,522	35,500	47,744	45,791
Effect of foreign exchange rate changes, net	679	1,729	1,424	(1,142)
Cash and cash equivalents at the end of the financial period	51,662	47,744	51,662	47,744
Analysis of cash and cash equivalents				
Cash and bank balances	51,662	47,744	51,662	47,744
Cash and deposit balances	51,662	47,744	51,662	47,744

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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	Treasur y shares	Share premium	Translatio n reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 July 2018	65,608	(90,042)	138,818	(62,404)	89,333	141,313	-	141,313
Profit for the year	-	-	-	-	6,581	6,581	-	6,581
Other comprehensive income								
-Currency translation	-	-	-	989	-	989	-	989
Total comprehensive income for the year	-	-	-	989	6,581	7,570	-	7,570
Acquisition of a subsidiary	-	-	-	-	-	-	453	453
Balance at 30 June 2019	65,608	(90,042)	138,818	(61,415)	95,914	148,883	453	149,336

	Share capital	Treasur y shares	Share premium	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 July 2017	65,608	(90,042)	138,818	(61,223)	80,258	133,419	-	133,419
Profit for the year	-	-	-	-	9,075	9,075	-	9,075
Other comprehensive income								
-Currency translation	-	-	-	(1,181)	-	(1,181)	-	(1,181)
Total comprehensive income for the year	-	-	-	(1,181)	9,075	7,894	-	7,894
Balance at 30 June 2018	65,608	(90,042)	138,818	(62,404)	89,333	141,313	-	141,313

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Statement of Changes in Equity for the Company

Company	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Translation reserve RMB'000	Retained earnings RMB'000	Total RMB'000
Balance at 1 July 2018	65,608	(90,042)	138,818	(69,702)	82,696	127,378
Loss for the year	-	-	-	-	(4,942)	(4,942)
Other comprehensive income						
-Currency translation	-	-	-	4,921	-	4,921
Total comprehensive income for the year	-	-	-	4,921	(4,942)	(21)
Balance at 30 June 2019	65,608	(90,042)	138,818	(64,781)	77,754	127,357
Balance at 1 July 2017	65,608	(90,042)	138,818	(66,548)	85,841	133,677
Loss for the year	-	-	-	-	(3,145)	(3,145)
Other comprehensive income						
-Currency translation	-	-	-	(3,154)	-	(3,154)
Total comprehensive income for the year	-	-	-	(3,154)	(3,145)	(6,299)
Balance at 30 June 2018	65,608	(90,042)	138,818	(69,702)	82,696	127,378

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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 and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

There was no change in the authorised, issued and paid-up share capital of the Company since the Company's previous announcement.

As at 30 June 2019, the Company held 4,421,875 (30 June 2018: 4,421,875) treasury shares. There were no purchases, sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 30 June 2019.

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 19	As at 30 Jun 18
Issued shares	39,666,395	39,666,395
Less: Treasury shares	(4,421,875)	(4,421,875)
Total number of issued shares excluding treasury shares	35,244,520	35,244,520

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.

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

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the 3 months ended 30 June 2019.

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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.

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 for the financial period beginning on 1 July 2018, 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 2019.

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 period. 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----->			
	FY2019 4th Qtr RMB cents	FY2018 4th Qtr RMB cents	FY2019 Full Year RMB cents	FY2018 Full Year RMB cents
Earnings per share	14.53	24.83	18.67	25.75
Weighted average number of shares	35,244,520	35,244,520	35,244,520	35,244,520

Diluted earnings per share for the three months ended 30 June 2019 and 2018 were the same as the basic earnings per share, as the Group had no dilutive potential during both periods.

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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 19 RMB cents	As at 30 Jun 18 RMB cents	As at 30 Jun 19 RMB cents	As at 30 Jun 18 RMB cents
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of period	422.43	400.95	361.35	361.41
Number of shares (excluding treasury shares)	35,244,520	35,244,520	35,244,520	35,244,520

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.

Review of the Performance of the Group

Revenue

4th Quarter Review (Q4 FY19 vs. Q4 FY18)

Revenue remained approximately the same as RMB3.1 million in Q4 of FY18 and Q4 of FY19.

Full Year Review (FY19 vs. FY18)

Revenue for FY19 increased by RMB0.6 million to RMB12.8 million comparing to RMB12.2 million for FY18, the reason for the increase in income was mainly the improvement of rental rates.

Gross profit and gross profit margin

4th Quarter Review (Q4 FY19 vs. Q4 FY18)

Gross profit remained approximately the same as RMB2.5 million in Q4 of FY18 and Q4 of FY19.

Full Year Review (FY19 vs. FY18)

Gross profit increased to RMB10.1 million in FY19 comparing to RMB9.3 million in FY18. Correspondingly, gross profit margin for FY19 increased to 79%, comparing to 76% in FY18. The increase in gross profit margin was mainly due to the increase of rental revenue and the decrease of electricity cost.

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Administrative expenses

4th Quarter Review (Q4 FY19 vs. Q4 FY18)

Administrative expenses increased from RMB1.1 million in Q4 of FY18 to RMB2.6 million in Q4 of FY19. It was mainly due to third-party professional services paid for the acquisition of the new company.

Full Year Review (FY19 vs. FY18)

Administrative expenses increased from RMB6.76 million in FY18 to RMB8.48 million in FY19. It was mainly due to the increase in third-party professional service fees for acquisition of the new company and development of the new businesses.

Other gains and losses

4th Quarter Review (Q4 FY19 vs. Q4 FY18)

Other gains decreased from RMB10.2 million in Q4 of FY18 to RMB8.2 million in Q4 of FY19. The decrease was due to the fair value gain of investment property in Q4 of FY19 being less than the fair value gain in the Q4 of FY 18.

Full Year Review (FY19 vs. FY18)

Other gains and losses decreased from a gain of RMB10.3 million in FY18 to a gain of RMB8.8 million in FY19. It was mainly due to the decrease in fair value gain of investment property in Q4 of FY19, which decreased by RMB2 million to RMB8 million compared to RMB10 million in Q4 of FY18.

Balance Sheets

Investment property

This related to the Group's investment property located in Xi'an which was leased out for generating rental income. This property was leased to business customers for science and education purposes. The increase of carrying amount of the investment property from RMB120 million as at 30 June 2018 to RMB128 million as at 30 June 2019 represented the fair value gain of RMB8 million recognised in Q4 of FY19.

Goodwill

Goodwill was generated by the acquisition of 80% equity interests in Shanghai Xiyun Information Technology Services Co., Ltd. as detailed in the Company's announcements released on 22 April 2019, 6 June 2019 and 27 June 2019.

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Cash and deposit balances

Cash and deposit balances increased from RMB47.7 million as at 30 June 2018 to RMB51.7 million as at 30 June 2019, representing the net effect from operating cash inflow of RMB1.9 million, receipt in advance from customers increasing by RMB0.5 million, interest generated from bank account, loans and financial assets of RMB0.5 million, as well as the effect of foreign exchange rate change of RMB1.4 million, which netted off with the purchase of property, plants and equipment of RMB 0.1 million.

Other payables

This mainly related to the deposit paid by Xi'an customers and accrued expenses.

Deferred tax liabilities

It represented the tax effect of temporary difference arising from the fair value change on the investment property and intangible assets.

Cash Flow

4th Quarter Review

For Q4 of FY19, the Group recorded net cash generated from operating activities of RMB0.5 million. For Q4 of FY19, the Group recorded net cash generated from investing activities of RMB4.0 million, representing mainly the proceeds from disposal of financial assets at fair value through profit or loss.

Full Year Review

For FY19, the Group recorded net cash generated from operating activities of RMB2.4 million. The Group recorded net cash generated from investing activities of RMB136k. During the year, the Group received interest income from financial assets at fair value through profit or loss of RMB88k, used RMB 0.3 million in the acquisition of a subsidiary, and made payment of RMB0.1 million for the purchase of property, plant and equipment.

- 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 new business acquisition was completed during the quarter, Management will focus on developing new customers to further improve its profitability. For the Group's existing business, Management will continue to explore the variety of leasing methods and new forms of operation to maintain stable development of the companies' operation.

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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. 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.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend was recommended. The Board of Directors chose to retain capitals for liquidity as well as future investment opportunities.

13. 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.

No IPT mandate has been obtained.

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14. Negative Confirmation pursuant to Rule 705(5) of the Listing Manual

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.

15. Disclosure of Persons Occupying Managerial Position who are Related to a Director, CEO Or Substantial Shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of LCT Holdings Limited (the "Company") wishes to confirm that the following persons occupying managerial positions in the Company or any of its principal subsidiaries are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company for the financial year ended 30 June 2019:-

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of Changes in duties and position held, if any, during the year
Du Junqi	45	Du Junqi is the brother of Dr. Du Junhong, who is the substantial shareholder of the Company.	CEO and Executive Chairman	N.A.

BY ORDER OF THE BOARD

Mr Du Junqi
Executive Chairman

29 August 2019