

LCT HOLDINGS LIMITED

Incorporated in Bermuda
Company Registration No. 35673

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE QUARTER ENDED 30JUNE2018

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 30June2018. These figures have not been audited.

Income Statement For 4th Quarter

	←-----The Group-----→					
	FY2018	FY2017		FY2018	FY2017	
	4 th Qtr	4 th Qtr		Full Year	Full Year	
	1 Apr 18 to	1 Apr 17 to	+/(-)	1 Jul 17 to	1 Jul 16 to	+/(-)
	30Jun 18	30Jun 17		30 Jun 18	30 Jun 17	
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	3,096	2,564	21	12,215	11,754	4
Cost of sales	(629)	(545)	15	(2,907)	(2,645)	10
Gross profit	2,467	2,019	22	9,308	9,109	2
Other gains	10,204	45	22,576	10,277	633	1,524
Administrative expenses	(1,105)	(1,215)	(9)	(6,759)	(7,882)	(14)
Profitbefore income tax	11,566	849	1,262	12,826	1,860	590
Income tax expense	(2,815)	(8,062)	(65)	(3,751)	(8,062)	(53)
Profit/(loss) for the period	8,751	(7,213)	221	9,075	(6,202)	246
Profit/(loss)fortheperiodattributableto:						
Owners of the Company	8,751	(7,213)	221	9,075	(6,202)	246

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Statement of Comprehensive Income

	<-----The Group----->					
	FY2018 4 th Qtr 1 Apr 18 to 30Jun 18 RMB'000	FY2017 4 th Qtr 1 Apr 17 to 30Jun 17 RMB'000	+ / (-) %	FY2018 Full Year 1 Jul 17 to 30 Jun 18 RMB'000	FY2017 Full year 1 Jul 16 to 30 Jun 17 RMB'000	+ / (-) %
Profit/(loss)for the period	8,751	(7,213)	221	9,075	(6,202)	246
Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss:						
Currency translation						
- Group	1,646	971	70	(1,181)	12,067	(110)
Reclassification adjustment						
- Disposal of available-for-sale-financial assets	-	-	Nm	-	(1,857)	nm
Other comprehensive incomeforthe period, net of tax amounting to nil	1,646	971	70	(1,181)	10,210	(112)
Total comprehensive income for the period	10,397	(6,242)	267	7,894	4,008	97
Total comprehensive income attributable to:						
Owners of the Company	10,397	(6,242)	267	7,894	4,008	97

nm:Not meaningful / material

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Notes:

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

		<-----The Group----->				
		FY2018	FY2017			
		4 th Qtr	4 th Qtr	Full Year	Full Year	+ / (-)
		1 Apr 18 to	1 Apr 17 to	1 Jul 17 to	1 Jul 16 to	+ / (-)
		30 Jun 18	30 Jun 17	30 Jun 18	30 Jun 17	+ / (-)
		RMB'000	RMB'000	RMB'000	RMB'000	%
(a)	Bank interest income*	1	1	3	2	50
(b)	Net fair value gain for financial assets at fair value through profit or loss*	86	24	204	361	(43)
(c)	Depreciation of property, plant and equipment	(59)	(1)	(65)	(8)	713
(d)	Loss on disposal of property, plant and equipment*	-	(1)	-	(3)	nm
(e)	Written off of property, plant and equipment*	-	-	2	-	nm
(f)	Exchange difference, net*	116	(8)	72	357	(80)
(g)	Gain on disposal of available-for-sale financial assets*	-	-	-	339	nm

*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 30Jun18 RMB'000	As at 30 Jun 17 RMB'000	As at 30Jun18 RMB'000	As at 30 Jun 17 RMB'000
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	671	32	-	-
Investment property	120,000	110,000	-	-
Interests in subsidiaries	-	-	126,016	129,021
	120,671	110,032	126,016	129,021
Current assets				
Cash and bank balances	47,744	45,791	2,048	5,501
Other receivables	592	707	-	-
	48,336	46,498	2,048	5,501
Current liabilities				
Other payables	15,881	15,049	686	845
	15,881	15,049	686	845
Net current assets	32,455	31,449	1,362	4,656
Non-current liabilities				
Deferred tax liabilities	11,813	8,062	-	-
Net assets	141,313	133,419	127,378	133,677
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	165,747	157,853	151,812	158,111
Total equity	141,313	133,419	127,378	133,677

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 2017 and 30 June 2018.

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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----->			
	FY2018 4 th Qtr 1 Apr 18 to 30 Jun 18 RMB'000	FY2017 4 th Qtr 1 Apr 17 to 30 Jun 17 RMB'000	FY2018 Full Year 1 Jul 17 to 30 Jun 18 RMB'000	FY2017 Full Year 1 Jul 16 to 30 Jun 17 RMB'000
Cash flow from operating activities:				
Profit before income tax	11,566	849	12,826	1,860
Adjustments for:				
Interest income of bank deposits	(1)	(1)	(3)	(2)
Net fair value gain for financial assets at fair value through profit or loss	(86)	(24)	(204)	(361)
Depreciation of property, plant and equipment	59	1	65	8
Loss on disposal of property, plant and equipment	-	1	-	3
Written off property, plant and equipment, net	-	-	2	-
Exchangedifference, net	(116)	(603)	(72)	1,611
Fair value gain on investment property	(10,000)	-	(10,000)	-
Gain on disposal of available-for-sale financial assets	-	-	-	(339)
Operating cash flows before movements in working capital	1,422	223	2,614	2,780
Decrease in trade receivables	-	285	-	273
Decrease/(increase) in other receivables	1,287	(33)	104	20
Increase/(decrease) in other payables and tradedeposits received from customers	125	(253)	876	5,048
Net cash generated from operating activities	2,834	222	3,594	8,121
Cash flow from investing activities:				
Interest income of bank deposits	1	1	3	2
Interest received from financial assets at fair value through profit or loss	86	24	204	361
Purchase of property, plant and equipment	(706)	(7)	(706)	(9)
Redemption of financial assets at fair value through profit or loss	8,300	2,400	-	18,800
Proceeds from disposal of available-for-sale financial assets	-	-	-	87,457
Net cash (used in)/ generated from investing activities	7,681	2,418	(499)	106,611

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	<-----The Group----->			
	FY2018 4 th Qtr	FY2017 4 th Qtr	FY2018 Full Year	FY2017 Full Year
	1 Apr 18 to 30Jun 18	1 Apr 17 to 30Jun 17	1 Jul 17 to 30 Jun 18	1 Jul 16 to 30 Jun 17
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flow from financing activities:				
Dividends paid	-	-	-	(120,919)
Net cash used in financing activities	-	-	-	(120,919)
Net increase/(decrease) in cash and cash equivalents	10,515	2,640	3,095	(6,187)
Cash and cash equivalents at the beginning of the financial period	35,500	43,221	45,791	51,797
Effect of foreign exchange rate changes, net	1,729	(70)	(1,142)	181
Cash and cash equivalents at the end of the financial period	47,744	45,791	47,744	45,791
Analysis of cash and cash equivalents				
Cash and bank balances	47,744	45,791	47,744	45,791
Cash and deposit balances	47,744	45,791	47,744	45,791

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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				Available-for-sale financial assets Revaluation Reserve	Retained earnings	Total
	Share capital	Treasury shares	Share premium	Translation reserve			
	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
Profit for the year	-	-	-	-	-	9,075	9,075
Other comprehensive income							
-Currency translation							
-Group	-	-	-	(1,181)	-	-	(1,181)
Total comprehensive income for the year	-	-	-	(1,181)	-	9,075	7,894
Balance at 30 June 2018	65,608	(90,042)	138,818	(62,404)	-	89,333	141,313

	Attributable to owners of the Company				Available-for-sale financial assets Revaluation Reserve	Retained earnings	Total
	Share capital	Treasury shares	Share premium	Translation reserve			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 July 2016	65,608	(90,042)	138,818	(73,290)	1,857	207,379	250,330
Dividend paid	-	-	-	-	-	(120,919)	(120,919)
Transactions with owners	-	-	-	-	-	(120,919)	(120,919)
Loss for the year	-	-	-	-	-	(6,202)	(6,202)
Other comprehensive income							
- Disposal of available-for-sale financial assets	-	-	-	-	(1,857)	-	(1,857)
-Currency translation							
-Group	-	-	-	12,067	-	-	12,067
Total comprehensive income for the year	-	-	-	12,067	(1,857)	(6,202)	(4,008)
Balance at 30 June 2017	65,608	(90,042)	138,818	(61,223)	-	80,258	133,419

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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 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
Balance at 1 July 2016	65,608	(90,042)	138,818	(69,946)	148,978	193,416
Dividend paid	-	-	-	-	(120,919)	(120,919)
Transactions with owners	-	-	-	-	(120,919)	(120,919)
Profit for the year	-	-	-	-	57,782	57,782
Other comprehensive income						
-Currency translation	-	-	-	3,398	-	3,398
Total comprehensive income for the year	-	-	-	3,398	57,782	61,180
Balance at 30 June 2017	65,608	(90,042)	138,818	(66,548)	85,841	133,677

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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 2018, the Company held 4,421,875 (30 June 2017: 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 2018.

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 Jun18	As at 30 Jun 17
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 2018.

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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 2017, 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 2017.

- 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----->			
	FY2018 4 th Qtr RMB cents	FY2017 4 th Qtr RMB cents	FY2018 Full Year RMB cents	FY2017 Full Year RMB cents
Earnings/(loss) per share	24.83	(20.47)	25.75	(17.60)
Weighted average number of shares	<u>35,244,520</u>	<u>35,244,520</u>	<u>35,244,520</u>	<u>35,244,520</u>

Diluted earnings/(loss) per share for the three months ended 30 June 2018 and 2017 are the same as the basic earnings per share, as the Group has 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 Jun18 RMB cents	As at 30 Jun 17 RMB cents	As at 30 Jun 18 RMB cents	As at 30 Jun 17 RMB cents
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of period	400.95	378.55	361.41	379.28
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 FY18 vs. Q4 FY17)

Revenue increased to RMB3.1 million in Q4 FY18 compared to RMB2.6 million in Q4 FY17. The increase in rental income is due to the addition of 3 new tenants and the increase of rental rates.

Full Year Review (FY18 vs. FY17)

Revenue for FY18 increased by RMB0.5 million to RMB12.2million compared to RMB11.7 million for FY17,the reason for the increase in income is the improvement of rental rates.

Gross profit and gross profit margin

4th Quarter Review (Q4 FY18 vs. Q4 FY17)

Gross profit was increased from RMB2.0 million in Q4 FY17 to RMB2.5 million in Q4 FY18.The increase in gross profit margin was mainly due to increase in revenue.

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Full Year Review (FY18 vs. FY17)

Gross profit increased to RMB9.3million in FY18 compared to RMB9.1 million in FY17. Correspondingly, gross profit margin for FY18decreased to 76%, compared to77% in FY17.The decrease in gross profit margin was mainly due to extra electricity consumed by the Group during period of renovation, equipment routine inspection and maintenance. Therefore, the cost of sales increased by 10% and outweighed the increase of revenue.

Administrative expenses

4th Quarter Review (Q4 FY18 vs. Q4 FY17)

Administrative expenses decreased from RMB1.2million in Q4 FY17 to RMB1.1 million in Q4 FY18 mainly due to the saving of labour cost.

Full Year Review (FY18 vs. FY17)

Administrative expenses decreased from RMB7.9 million FY17 to RMB6.8million in FY18 mainly due to the reduction of operating cost and labour cost.

Other gains and losses

4th Quarter Review (Q4 FY18 vs. Q4 FY17)

Other gains increased from RMB0.045 million in Q4FY17 to RMB10.2 million in Q4FY18mainly due to the recognition of fair value gain of investment property in Q4 FY18.

Full Year Review (FY18 vs. FY17)

Other gains and losses increased from a gain of RMB0.63 million to a gain of RMB10.2 million mainly due to the recognition of fair value gain of investment property in Q4 FY18.

Balance Sheets

Investment property

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. The increase of carrying amount of the investment property from RMB110 million as at 30 June 2017 to RMB120 million as at 30 June 2018 represented the fair value gain of RMB10 million recognised in Q4 FY18.

Cash and deposit balances

Cash and deposit balances increased from RMB45.8 million as at 30 June 2017 to RMB47.7 million as at 30 June 2018, represents net effect from operating cash inflow of RMB2.6 million, receipt in advance from customers increased by RMB0.88 million, earned interest from financial assets by RMB0.2 million, and net off with purchase of property, plants and equipment of RMB0.71.

Other payables

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

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Deferred tax liabilities

It represented the tax effect of temporary difference arising from the fair value change on the investment property, and offset with the deferred tax assets arising from unused tax losses that can be utilised in the future.

Cash Flow

4th Quarter Review (Q4 FY18 vs. Q4 FY17)

For Q4 FY18, the Group recorded net cash generated from operating activities of RMB2.83 million. For Q4 FY18, the Group recorded net cash generated from investing activities of RMB7.68 million, represents the proceeds from disposal of financial assets at fair value through profit or loss.

Full Year Review (FY18 vs. FY17)

For FY18, the Group recorded net cash generated from operating activities of RMB3.59 million. The Group recorded net cash used in investing activities of RMB0.5 million. During the year, the Group received interest income from financial assets at fair value through profit or loss of RMB0.20 million, and made payment of RMB0.71 million for 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.

Going forward, management will focus on maintaining the current high occupancy of the Xian office building.

For the medium term, the Board will continue to explore all available business options to the Company and the Shareholders will be informed in due course once a definitive decision has been made.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

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(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.

No dividend has been recommended.

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.

14. 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.

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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 2018:-

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	44	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 2018