

LCT HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 35673)

CESSATION OF DIRECTORS

The Board of Directors ("**Board**") of LCT Holdings Limited ("**Company**") refers to its announcements on the same date hereof relating to the cessation of Messrs David Hwang Soo Chin and See Yen Tarn as non-executive and independent directors of the Company with effect from 6 December 2019, citing significant divergence of opinions with management on issues relating to the proposed acquisition of PG Automotive Holdings Pte. Ltd. announced previously by the Company on 6 September 2019 ("**Proposed Acquisition**").

The Board comprising: (a) Mr Du Junqi (Executive Chairman and Chief Executive Officer); (b) Mr Tao Qiang (Executive Director); (c) Mr Deng Hua (Non-Executive Director); and (d) Ms Lee Ying Shin (Independent Director) wishes to record its appreciation for the past service and contributions of Messrs Hwang and See.

With reference to the reason given by the said ex-directors on their cessation, the disagreement arose as the Board had deliberated and approved by majority the extension of exclusivity period for the Proposed Acquisition from 5 December 2019 to 5 February 2020. The extension of exclusivity was accordingly announced by the Company on 5 December 2019. The ex-directors however did not agree with the extension and decided to resign.

Whilst respecting the decision and contrary views of the ex-directors, the Board would like to assure shareholders that it remains committed to generating value for all shareholders, and will be appointing reputable professional advisers to guide the Board in materialising the terms of the Proposed Acquisition, with a view to signing the definitive agreement and in due course convening an extraordinary general meeting for shareholders to vote on the same.

Assuming the definitive agreement is executed, the Company will also in due course be appointing reputable independent valuers and independent financial adviser to provide their valuations and opinion respectively in connection with the Proposed Acquisition.

The Company is already in the process of identifying qualified and experienced candidates for appointment to the Board, and expects to announce the appointment of two (2) new independent directors in due course.

BY ORDER OF THE BOARD

Du Junqi
Executive Chairman
9 December 2019