

**LCT HOLDINGS LIMITED**  
**(Formerly Known as Longcheer Holdings Limited)**

*Incorporated in Bermuda*  
 Company Registration No. 35673

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2017**

**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 3<sup>rd</sup> quarter ended 31 March 2017. These figures have not been audited.

**Income Statement For 3<sup>rd</sup> Quarter**

	<-----The Group----->					
	FY2017 3 <sup>rd</sup> Qtr 1 Jan 17 to 31 Mar 17 RMB'000	FY2016 3 <sup>rd</sup> Qtr 1 Jan 16 to 31 Mar 16 RMB'000	+ / (-) %	FY2017 9 months 1 Jul 16 to 31 Mar 17 RMB'000	FY2016 9 months 1 Jul 15 to 31 Mar 16 RMB'000	+ / (-) %
<b>Revenue</b>	<b>2,761</b>	<b>3,307</b>	<b>-17</b>	<b>9,190</b>	<b>8,706</b>	<b>6</b>
Cost of sales	(743)	(888)	-16	(2,100)	(2,206)	-5
<b>Gross profit</b>	<b>2,018</b>	<b>2,419</b>	<b>-17</b>	<b>7,090</b>	<b>6,500</b>	<b>9</b>
Other gains and losses	391	(2,682)	nm	1,674	(4,109)	nm
Administrative expenses	(2,095)	(2,868)	-27	(6,667)	(7,899)	-16
Share of results of associates	-	-	nm	-	10,077	nm
<b>Profit/(loss) before income tax</b>	<b>314</b>	<b>(3,131)</b>	<b>nm</b>	<b>2,097</b>	<b>4,569</b>	<b>-54</b>
<b>Profit/(loss) for the period</b>	<b>314</b>	<b>(3,131)</b>	<b>nm</b>	<b>2,097*</b>	<b>4,569</b>	<b>-54</b>
<b>Profit/(loss) for the period attributable to :</b>						
Owners of the Company	314	(3,131)	nm	2,097	4,569	-54
	<b>314</b>	<b>(3,131)</b>	<b>nm</b>	<b>2,097</b>	<b>4,569</b>	<b>-54</b>

\*Including the reclassification adjustment on disposal of available-for-sale financial assets under other comprehensive income of RMB2,662,000. If excluded the effect of reclassification adjustment, loss for the period amounted to RMB565,000.

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**Statement of Comprehensive Income**

	<-----The Group----->					
	FY2017 3 <sup>rd</sup> Qtr	FY2016 3 <sup>rd</sup> Qtr	+ / (-)	FY2017 9 months	FY2016 9 months	+ / (-)
	1 Jan 17 to 31 Mar 17	1 Jan 16 to 31 Mar 16	%	1 Jul 16 to 31 Mar 17	1 Jul 15 to 31 Mar 16	%
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
<b>Profit/(loss) for the period</b>	<b>314</b>	<b>(3,131)</b>	<b>nm</b>	<b>2,097</b>	<b>4,569</b>	<b>-54</b>
<b>Other comprehensive income, net of tax Items that may be reclassified subsequently to profit or loss:</b>						
Change in fair value on available-for-sale financial assets	-	(438)	nm	805	(438)	nm
Currency translation						
- Group	(239)	(280)	-15	11,096	2,304	382
- Associates	-	-	nm	-	2,740	nm
Reclassification adjustment						
- Disposal of available-for-sale-financial assets	-	-	nm	(2,662)*	-	nm
- Disposal of interest in an associate	-	890	nm	-	890	nm
<b>Other comprehensive income for the period, net of tax amounting to nil</b>	<b>(239)</b>	<b>172</b>	<b>nm</b>	<b>9,239</b>	<b>5,496</b>	<b>68</b>
<b>Total comprehensive income for the period</b>	<b>75</b>	<b>(2,959)</b>	<b>nm</b>	<b>11,336</b>	<b>10,065</b>	<b>13</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	75	(2,959)	nm	11,336	10,065	13
	<b>75</b>	<b>(2,959)</b>	<b>nm</b>	<b>11,336</b>	<b>10,065</b>	<b>13</b>

nm: Not meaningful / material

\*The adjustment represents reclassification of accumulated fair value change from available-for-sale financial assets revaluation reserve to profit or loss upon disposal of available-for-sale-financial assets.

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**Notes:**

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

	<-----The Group----->					
	FY2017 3 <sup>rd</sup> Qtr	FY2016 3 <sup>rd</sup> Qtr		FY2017 9 months	FY2016 9 months	
	1 Jan 17 to 31 Mar 17	1 Jan 16 to 31 Mar 16	+ / (-)	1 Jul 16 to 31 Mar 17	1 Jul 15 to 31 Mar 16	+ / (-)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
(a) Bank interest income*	12	140	-91	186	291	-36
(b) Net fair value gain for financial assets at fair value through profit or loss*	-	-	nm	152	-	nm
(c) Depreciation of property, plant and equipment	(1)	(11)	-91	(7)	(32)	-78
(d) Loss on disposal of property, plant and equipment*	(1)	-	nm	(2)	-	nm
(e) Exchange difference, net*	(9)	50	nm	(1,491)	(1,967)	-24
(f) Gain on disposal of available-for-sale financial assets*	-	-	nm	1,985	-	nm
(g) Loss on disposal of interests in associates	-	(1,978)	nm	-	(1978)	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 31 Mar 17 RMB'000	As at 30 Jun 16 RMB'000	As at 31 Mar 17 RMB'000	As at 30 Jun 16 RMB'000
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	27	34	-	-
Investment property	110,000	110,000	-	-
Interests in subsidiaries	-	-	-*	-*
	<b>110,027</b>	<b>110,034</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>				
Cash and deposit balances	43,221	51,797	6,182	25,465
Financial assets at fair value through profit or loss	2,400	18,800	-	-
Available-for-sale financial assets	-	89,521	-	-
Amounts due from subsidiaries	-	-	131,399	168,881
Trade receivables	285	273	-	-
Other receivables	674	716	-	100
	<b>46,580</b>	<b>161,107</b>	<b>137,581</b>	<b>194,446</b>
<b>Current liabilities</b>				
Other payables	15,302	20,811	1,027	1,030
	<b>15,302</b>	<b>20,811</b>	<b>1,027</b>	<b>1,030</b>
<b>Net current assets</b>	<b>31,278</b>	<b>140,296</b>	<b>136,554</b>	<b>193,416</b>
<b>Net assets</b>	<b>141,305</b>	<b>250,330</b>	<b>136,554</b>	<b>193,416</b>
<b>EQUITY</b>				
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	165,739	274,764	160,988	217,850
<b>Total equity</b>	<b>141,305</b>	<b>250,330</b>	<b>136,554</b>	<b>193,416</b>

\*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 2016 and 31 March 2017.

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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 3<sup>rd</sup> Quarter Ended 31 March**

	<-----The Group----->			
	FY2017 3 <sup>rd</sup> Qtr 1 Jan 17 to 31 Mar 17 RMB'000	FY2016 3 <sup>rd</sup> Qtr 1 Jan 16 to 31 Mar 16 RMB'000	FY2017 9 months 1 Jul 16 to 31 Mar 17 RMB'000	FY2016 9 months 1 Jul 15 to 31 Mar 16 RMB'000
<b>Cash flow from operating activities:</b>				
Profit /(loss) before income tax	314	(3,131)	2,097	4,569
Adjustments for:				
Interest income of bank deposits	(12)	(140)	(186)	(291)
Net fair value gain for financial assets at fair value through profit or loss	-	-	(152)	-
Depreciation of property, plant and equipment	1	11	7	32
Loss on disposal of property, plant and equipment	1	-	2	-
Exchange difference, net	9	(50)	1,491	1,967
Share of results of associates	-	-	-	(10,077)
Gain on disposal of available-for-sale financial assets	-	-	(1,985)	-
Loss on disposal of interests in associates	-	1,978	-	1,978
<b>Operating cash flows before movements in working capital</b>	<b>313</b>	<b>(1,332)</b>	<b>1,274</b>	<b>(1,822)</b>
Increase in trade receivables	-	-	(12)	-
Decrease /( increase) in other receivables and trade deposits paid to suppliers	103	214	9,432	(169)
(Decrease) / increase in other payables and trade deposits received from customers	(333)	1,204	(1,118)	294
<b>Net cash generated from/(used in) operating activities</b>	<b>83</b>	<b>86</b>	<b>9,576</b>	<b>(1,697)</b>
<b>Cash flow from investing activities:</b>				
Interest income of bank deposits	12	84	186	235
Net fair value gain for financial assets at fair value through profit or loss	-	-	152	-
Purchase of property, plant and equipment	(2)	-	(2)	(16)
Dividend received from available-for-sale financial assets	-	7,862	-	7,862
(Acquisition) / redemption of financial assets at fair value through profit or loss	(1,200)	(890)	16,400	(3,600)
Proceeds from disposal of available-for-sale financial assets	-	-	85,101	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(1,190)</b>	<b>7,056</b>	<b>101,837</b>	<b>4,481</b>

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	<-----The Group----->			
	FY2017	FY2016	FY2017	FY2016
	3 <sup>rd</sup> Qtr	3 <sup>rd</sup> Qtr	9 months	9 months
	1 Jan 17 to	1 Jan 16 to	1 Jul 16 to	1 Jul 15 to
	31 Mar 17	31 Mar 16	31 Mar 17	31 Mar 16
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cash flow from financing activities:</b>				
Dividends paid	-	-	(120,361)	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(120,361)</b>	<b>-</b>
<b>Net decrease/ (increase) in cash and cash equivalents</b>	<b>(1,107)</b>	<b>7,142</b>	<b>(8,948)</b>	<b>2,784</b>
Cash and cash equivalents at the beginning of the financial period	44,576	35,713	51,797	39,505
Effect of foreign exchange rate changes, net	(248)	(230)	372	336
<b>Cash and cash equivalents at the end of the financial period</b>	<b>43,221</b>	<b>42,625</b>	<b>43,221</b>	<b>42,625</b>
<b>Analysis of cash and cash equivalents</b>				
Cash and bank balances	43,221	42,625	43,221	42,625
Fixed bank deposits with an original maturity of more than 3 months	-	432	-	432
<b>Cash and deposit balances</b>	<b>43,221</b>	<b>43,057</b>	<b>43,221</b>	<b>43,057</b>

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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	Translation reserve	Retained earnings	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 Jan 2017</b>	65,608	(90,042)	138,818	(61,955)	88,801	141,230
Profit for the period	-	-	-	-	314	314
<b>Other comprehensive income</b>						
-Currency translation						
-Group	-	-	-	(239)	-	(239)
<b>Total comprehensive income for the period</b>	-	-	-	(239)	314	75
<b>Balance at 31 Mar 2017</b>	65,608	(90,042)	138,818	(62,194)	89,115	141,305

	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
	<b>Balance at 1 Jan 2016</b>	65,608	(90,042)	138,818	-	(74,932)	208,651
Loss for the period	-	-	-	-	-	(3,131)	(3,131)
<b>Other comprehensive income</b>							
-Currency translation							
- Group	-	-	-	-	(280)	-	(280)
- Available-for-sale financial assets	-	-	-	(438)	-	-	(438)
- Reclassification adjustment							
- Disposal of interests in associates					890		890
<b>Total comprehensive income for the period</b>	-	-	-	(438)	610	(3,131)	(2,959)
<b>Balance at 31 Mar 2016</b>	65,608	(90,042)	138,818	(438)	(74,322)	205,520	245,144

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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
<b>Balance at 1 Jan 2017</b>	<b>65,608</b>	<b>(90,042)</b>	<b>138,818</b>	<b>(63,330)</b>	<b>87,486</b>	<b>138,540</b>
Loss for the period	-	-	-	-	(1,231)	(1,231)
<b>Other comprehensive income</b>						
-Currency translation	-	-	-	(755)	-	(755)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(755)</b>	<b>(1,231)</b>	<b>(1,986)</b>
<b>Balance at 31 Mar 2017</b>	<b>65,608</b>	<b>(90,042)</b>	<b>138,818</b>	<b>(64,085)</b>	<b>86,255</b>	<b>136,554</b>
<b>Balance at 1 Jan 2016</b>	<b>65,608</b>	<b>(90,042)</b>	<b>138,818</b>	<b>(73,806)</b>	<b>141,203</b>	<b>181,781</b>
Loss for the period	-	-	-	-	(1,040)	(1,040)
<b>Other comprehensive income</b>						
-Currency translation	-	-	-	(898)	-	(898)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(898)</b>	<b>(1,040)</b>	<b>(1,938)</b>
<b>Balance at 31 Mar 2016</b>	<b>65,608</b>	<b>(90,042)</b>	<b>138,818</b>	<b>(74,704)</b>	<b>140,163</b>	<b>179,843</b>



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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.**

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

As at 31 March 2017, the Company held 4,421,875(31 March 2016: 4,421,875) treasury shares. There were no purchases, sales, transfers, disposal, cancellation and/or use of treasury shares during the 3 months ended 31 March 2017.

**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 31 Mar 17	As at 30 Jun 16
Issued shares	39,666,395	39,666,395
Less: Treasury shares	(4,421,875)	(4,421,875)
<b>Total number of issued shares excluding treasury shares</b>	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.**

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.

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

Not applicable.

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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 2016, 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 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 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----->			
	FY2017 3 <sup>rd</sup> Qtr RMB cents	FY2016 3 <sup>rd</sup> Qtr RMB cents	FY2017 9 months RMB cents	FY2016 9 months RMB cents
Earnings per share	0.89	(8.88)	5.95	12.96
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>

*\*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 2016.*

Diluted earnings per share for the three months ended 31 March 2017 and 2016 are the same as the basic earnings per share, as the Group has no dilutive potential during both periods.

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 31 Mar 17 RMB cents	As at 30 Jun 16 RMB cents	As at 31 Mar 17 RMB cents	As at 30 Jun 16 RMB cents
Net asset value per ordinary share based on issued share capital (excluding treasury shares) at the end of period	400.93	710.27	387.45	548.78
Number of shares (excluding treasury shares)	<u>35,244,520</u>	<u>35,244,520</u>	<u>35,244,520</u>	<u>35,244,520</u>

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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**

Revenue decreased to RMB2.8 million in Q3 FY17 compared to RMB3.3 million in Q3 FY16. The decrease in rental income was mainly due to termination of lease agreements by certain tenants.

**Gross profit and gross profit margin**

Gross profit decreased to RMB2 million in Q3 FY17 compared to RMB2.4 million in Q3 FY16. Correspondingly, gross profit margin for Q3 FY17 was 73% as same as 73% in Q3 FY16. The decrease in gross profit was mainly due to the tenant reduced.

**Administrative expenses**

Administrative expenses decreased from RMB2.9 million in Q3 FY16 to RMB2.1 million in Q3 FY17 mainly due to decrease in management cost for the investment property in Xi'an.

**Other gains and losses**

Other gains in Q3 FY17 mainly due to the penalty from certain tenants in Q3 FY17. Other losses in Q3 FY16 mainly attributable to the reclassification of Mentech from associates to available-for-sale financial assets with effect from 1 Jan 2016.

**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.

**Cash and deposit balances**

Cash and deposit balances decreased from RMB51.8 million as at 30 June 2016 to RMB43.2million as at 31 March 2017 mainly due to the net effect of payment of dividend of RMB120.8million, receipt of proceeds from disposal of available-for-sale financial assets of RMB84.4million, and redemption of financial assets of RMB16.4million.

**Other payables**

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

**Cash Flow**

For Q3 FY17, the Group recorded net cash generated from operating activities of RMB83,000.

For Q3 FY17, the Group purchased financial assets of RMB1.2 million.

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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.**

Following the completion of the disposal of Mentech Investment Limited on 27 September 2016, the asset of the Group consists only of the investment property in Xi'an and the main source of revenue is rental income from the investment property. The business of the Group will be affected by property leasing environment in the PRC.

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.*

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**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.**

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

The Directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render these unaudited interim financial statements for the quarter ended 31 March 2017, to be false or misleading in any material aspect.

**15. 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**

Mr Deng Hua  
**Executive Chairman and Chief Executive Officer**  
15 May 2017