

- ASX Release -

Preliminary Unaudited Results – 6 months to 31 December 2017

London City Equities Limited advises that its preliminary unaudited results for the six months have been prepared and passed on to auditors Cutcher & Neale for their audit review. Directors report the following information for guidance purposes.

(A) Income and Expenditure – Six months

	Dec 2017 \$ 000	Dec 2016 \$000
Revenue	487	151
Costs	(323)	(116)
Profit Before Tax	164	35
Tax	-	-
Net Profit after Tax	164	35
Dividend paid during the period (per share)	311 (1.375 cents)	279 (1.25 cents)

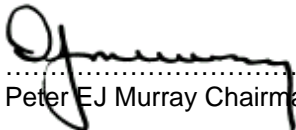
(B) Balance Sheet – 31 December

	Dec 2017 \$ 000	Dec 2016 \$000
Assets		
Cash on Hand	436	408
Funds on Term Deposit	415	1,420
Investment Portfolio	10,847	6,755
Future Income Tax Benefit	1,849	1,035
Other Assets	73	15
Total Assets	13,620	9,633
Liabilities		
Provision for Taxation	(2,268)	(1,277)
Other Liabilities	(190)	(39)
Total Liabilities	(2,458)	(1,316)
Net Assets	11,162	8,317
Per Share	49 cents	37cents

(C) Items of Note

- The investment portfolio of London City appreciated in value by \$2.6 million in the six months – a gain of 31%.
- Franking credits rose by 25%, despite paying another dividend.
- The company continues to examine the Penrice Soda matter and the role of associated parties

For and on behalf of the Board



Peter EJ Murray Chairman of Directors

10 January 2018