

- ASX Announcement -

Preliminary Unaudited Results – 6 months to 31 December 2016

Directors of London City Equities Limited report the company's preliminary unaudited results for the six months. They have been prepared and passed on to Cutcher & Neale for their audit review process. The following information is provided for guidance purposes. The resultant net assets are much in line with earlier disclosed estimates.

(A) Income and Expenditure - Six months

	Dec 2016 \$000	Dec 2015 \$000
Revenue	151	481
Costs	(116)	(456)
Profit Before Tax	35	25
Tax	-	-
Net Profit after Tax	35	25
Dividend paid during period (Per Share)	270 (1.25 cents)	216 (1 cents)

(B) Balance Sheet – 31 December

	Dec 2016 \$000	Dec 2015 \$000
Assets		
Cash on Hand	408	430
Funds on Term Deposit	1,420	-
Investments - Trading	-	329
Investment Portfolio (Long Term)	6,755	5,861
Future Income Tax Benefit	1,035	770
Other Assets	15	20
Total Assets	9,633	7,410
Liabilities		
Provision for Taxation	(1,277)	(838)
Other Liabilities	(39)	(51)
Total Liabilities	(1,316)	(886)
Net Assets	8,317	6,524
Per Share	\$0.37	\$0.30

(C) Some Noteworthy Matters

- London City's investment portfolio has appreciated over \$2.5 million since 30 June. Its 6% shareholding in Fiducian Group Limited has been the main contributor. Fiducian has also increased its dividend payout during the period.
- Due to past tax losses the accounting for tax provisions on potential capital gains has been offset substantially by appropriate increases in future income tax benefits.
- The Share Purchase Plan undertaken during the period increased issued capital by 5%.

For and on behalf of the Board


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Peter EJ Murray
Chairman of Directors

6 January 2017