

LC Fund VII, L.P.
 (A Cayman Islands Exempted Limited Partnership)
Statement of Assets, Liabilities and Partners' Capital
 as of March 31, 2018
 (Audited)

ASSETS

Investment in portfolio company securities, at fair value (Cost of \$40,502,210)	\$	332,962,131
Cash and cash equivalents		17,142,410
Other receivables		<u>5,632,374</u>
TOTAL ASSETS	\$	<u>355,736,914</u>

LIABILITIES AND PARTNERS' CAPITAL

Accounts Payables		2,974,647
TOTAL LIABILITIES		<u>2,974,647</u>
Partners' capital	\$	<u>352,762,267</u>
TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$	<u><u>355,736,914</u></u>

LC Fund VII, L.P.
(A Cayman Islands Exempted Limited Partnership)
Statement of Operations
for the Quarter Ended March 31, 2018
(Audited)

	1Q	2Q	3Q	4Q	Year 2018
Operations:					
Revenue:					
Interest income	\$ 105	-	-	-	105
Dividend income	-	-	-	-	-
Expenses:					
Management fee	-2,407,238	-	-	-	-2,407,238
Professional fees	-	-	-	-	-
Other expenses	<u>-3,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-3,556</u>
Total expenses	<u>-2,410,794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-2,410,794</u>
Profit (loss) from operations	-2,410,689	-	-	-	-2,410,689
Change in realized appreciation (depreciation):					
Portfolio company securities	-	-	-	-	-
Change in unrealized appreciation (depreciation):					
Portfolio company securities	<u>40,502,210</u>	<u>-</u>			<u>40,502,210</u>
Net income (loss)	38,091,520	-	-	-	38,091,520
 Partners' capital beginning of period	 221,968,810	 352,762,267	 352,762,267	 352,762,267	 221,968,810
Capital contributions	<u>92,701,937</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,701,937</u>
Capital distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Partners' capital end of period	<u>\$ 352,762,267</u>	<u>352,762,267</u>	<u>352,762,267</u>	<u>352,762,267</u>	<u>352,762,267</u>

LC Fund VII, L.P.
(A Cayman Islands Exempted Limited Partnership)
Statement of Cash Flows

for the Quarter Ended March 31, 2018

(Audited)

	1Q	2Q	3Q	4Q	Year 2018
CASH FLOWS FROM OPERATING ACTIVITIES:	\$				
Interest Received	105				105
Dividend Received	-				-
Management fees paid					-
Legal,accounting and auditing fees paid	-				-
Miscellaneous	<u>-3,556</u>				<u>-3,556</u>
Net cash used in operations	-3,452	-	-	-	-3,452
CASH FLOWS FROM INVESTING ACTIVITIES:	\$				
Proceeds from sale of portfolio investments	-	-	-	-	-
Purchase of portfolio investments	<u>-90,514,155</u>				<u>-90,514,155</u>
Net cash used provided by investing activities	-90,514,155	-	-	-	-90,514,155
CASH FLOWS FROM FINANCING ACTIVITIES:	\$				
Cash distributions		-	-	-	-
Partners' capital contributions	92,414,413				92,414,413
Short Loan	<u>-5,000,000</u>				<u>-5,000,000</u>
Net cash provided by financing activities	87,414,413	-	-	-	87,414,413
NET INCREASE (DECREASE) IN CASH EQUIVALENTS	\$ <u>-3,103,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-3,103,193</u>
CASH EQUIVALENTS AT BEGINNING OF PERIOD	\$ <u>20,245,603</u>				<u>20,245,603</u>
CASH EQUIVALENTS AT END OF PERIOD	\$ <u><u>17,142,410</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,142,410</u></u>

LC Fund VII, L.P.
(A Cayman Islands Exempted Limited Partnership)
Schedule of Portfolio Investments
as of March 31, 2018
(Audited)

Company and Description of Securities	Date of Initial Investment	Investment Stage	Number of Shares	Fully Diluted Ownership	Portfolio Investment Cost	SPV Investment Cost	Estimated Fair Value	Cumulative Unrealized Appreciation (Depreciation)	Fair Value Hierarchy
1 Hacker Interstellar Inc.									
Preferred B	Sep-16	Start-Up	3,666,338	15.72%	9,436,520	-	21,931,133	12,494,613	Level III
2 LinkedSee Technology Limited									
Preferred A	Nov-16	Start-Up	9,436,620	7.79%	1,690,081	-	3,699,462	1,969,402	
Preferred A+	Jan-18	Start-Up	3,641,140	3.01%	1,412,034	-	1,412,034	-	
Sub-Total		Start-Up	13,077,660	10.80%	3,102,115	-	5,071,516	1,969,402	Level III
3 PharmaDac Holdings Limited									
Preferred A	Jan-17	Seed	47,163	28.31%	4,718,260	4,350	4,718,260	-4,350	Level III
4 Jianshu Group (Cayman) Limited									
Preferred B	Mar-17	Start-Up	163,407	10.60%	2,830,956	-	2,830,956	-	Level III
5 ForU Worldwide Inc.									
Preferred C	Mar-17		60,756,976		16,042,094	-	22,726,096	6,678,011	
Preferred C+	Dec-17		10,069,314		3,765,424	-	3,765,424	-	
Sub-Total		Early expansion	70,826,291	8.39%	19,807,508	-	26,486,519	6,678,011	Level III
6 FMC Cayman									
Preferred A-3	Mar-17	Start-Up	943,652	10.46%	7,549,216	-	39,543,737	31,994,521	Level III
7 Hypersonic Ltd									
Preferred A	May-17	Start-Up	3,035,816	5.00%	1,887,304	-	1,887,304	-	Level III
8 Newberry Global Limited									
Preferred A	Jun-17	Early expansion	1,509,843	10.69%	7,549,216	-	7,549,216	-	Level III
9 MiniCake Internet Corp									
Preferred B	May-17		12,335,325		2,359,130	-	4,776,664	2,417,554	
Preferred B+	Oct-17		3,420,876		942,109	-	1,324,687	382,576	
Sub-Total		Start-Up	15,756,201	8.38%	3,301,239	-	6,101,372	2,800,133	Level III
10 Becool (Cayman) Limited									
Preferred A	Jul-17	Start-Up	15,756,201	10.71%	4,167,375	-	4,167,375	-	Level III
11 Silver Technology Co., Ltd									
Preferred B	Jul-17	Start-Up	2,079,775	5.49%	6,000,000	-	6,000,000	-	Level III
12 Feiyu Holdings Limited									
Convertible Bonds	Aug-17	Start-Up	n/a	n/a	848,287	-	848,287	-	Level III
13 Zuoyebang Education Limited									
Preferred C	Aug-17	Early expansion	12,535,860	1.26%	11,323,824	-	11,323,824	-	Level III
14 Mobiley Technology Nusa (Cayman) Limited									
Preferred A	Aug-17	Start-Up	20,833,333	16.36%	2,695,621	-	2,695,621	-	Level III
15 Achome Limited									
Preferred B	Aug-17	Start-Up	8,150,600	4.24%	3,000,000	-	3,000,000	-	Level III
16 Tai Kang Medical Technologies Co., Ltd									
Preferred A	Aug-17	Seed	3,538,696	28.31%	4,894,723	3,365	4,894,723	-3,365	Level III
17 Montagne Holdings Limited									
Bridge Loan	Sep-17	Start-Up	n/a	n/a	3,230,688	-	3,230,688	-	
Series A-3	Mar-18	Start-Up	10,779,496	9.43%	551,404	-	3,534,491	3,383,087	
Convertible Bonds	Mar-18	Start-Up	n/a	n/a	282,089	-	282,089	-	
Sub-Total			10,779,496	0	4,064,181	-	7,447,268	3,383,087	Level III
18 E.CB Cosmetic Co., Ltd									
Common Stock	Sep-17	Early expansion	10,398	7.54%	5,940,366	2,439	5,940,366	-2,439	Level III
19 Zhejiang Jolly Information Technology Co., Ltd									
Preferred B	Sep-17	Start-Up	1,818,617	0.00%	10,361,299	3,988	59,857,659	49,492,372	
Preferred C	Mar-18	Start-Up	961,653	7.78%	18,826,560	-	18,486,142	-340,418	
Sub-Total			2,380,270	7.78%	29,187,859	3,988	78,343,801	49,151,954	Level III
20 Magic Ride Inc.									
Preferred A	Nov-17	Start-Up	2,869,551	2.07%	943,652	-	943,652	-	Level III
21 Alo7 Limited									
Preferred D	Oct-17	Early expansion	2,645,571	7.30%	14,433,194	-	14,433,194	-	Level III
22 Lenovo New Vision (Beijing) Technology Co., Ltd									
Joint Venture	Nov-17	Start-Up	1,122,900	9.43%	2,922,420	2,812	2,922,420	-2,812	Level III
23 Youngjoy Technology Ltd									
Joint Venture	Dec-17	Early expansion	20,825,567	6.59%	20,671,492	-	20,671,492	-	Level III
24 Pony AI INC.									
Preferred B	Jan-18	Start-Up	543,550	2.51%	9,413,560	-	9,413,560	-	Level III
25 QIXIN GROUP HOLDING LIMITED									
Short loan	Jan-18	Start-Up	n/a	n/a	1,415,478	-	1,415,478	-	Level III
26 MrFresh Limited									
Preferred A	Jan-18	Start-Up	784,439	0.13%	2,353,318	-	2,353,318	-	
Preferred B	Jan-18	Start-Up	1,434,506	1.56%	7,059,953	-	7,059,953	-	
Sub-Total			2,218,945	1.69%	9,413,270	-	9,413,270	-	Level III
27 DD Finance Ltd.									
Preferred A	Feb-18	Start-Up	188	9.42%	1,884,218	-	1,884,218	-	Level III
28 Chemclin Diagnostics Corporation									
Joint Venture	Feb-18	Early expansion	639,566	2.97%	14,941,476	-	14,941,476	-	Level III
29 Jingsdong E-Commerce(Express) LLC									
Preferred A	Mar-18	Early expansion	47	0.03%	4,706,455	-	4,706,455	-	Level III
30 SEABED SOFTWARE HOLDINGS LTD.									
Preferred A-1	Mar-18	Start-Up	30,203,038	13.45%	4,706,640	-	4,706,640	-	Level III
31 C Channel Corporation									
Preferred D	Mar-18	Start-Up	990	3.53%	6,528,807	-	6,528,807	-	Level III
Fund total					224,486,423	16,954	332,962,131	108,458,755	

LC Fund VII, L.P.
(A Cayman Islands Exempted Limited Partnership)
Statement of Changes in Partners' Capital
for the Year Ended March 31, 2018
(Audited)

Partners	Limited Partners	General Partners	Total
Committed Capital	\$ 418,650,000	4,247,474	422,897,474
% of Total	99%	1%	100%
Partners' Capital (Cost Basis) at January 01, 2017	152,460,760	1,551,505	154,012,265
Contributions	91,820,483	881,454	92,701,937
Interest Income	104	1	105
(Loss) from Operation	-2,410,758	-36	-2,410,794
Realized Appreciation	-	-	-
Distributions	-	-	-
Partners' Capital (Cost Basis) at March 31, 2018	<u>241,870,588</u>	<u>2,432,924</u>	<u>244,303,512</u>
Cumulative Unrealized Appreciation	107,368,017	1,090,738	108,458,755
Accrued Carried Interest, therein	-28,731,430	28,731,430	-
Partners' Capital at March 31, 2018	<u>\$ 320,507,174</u>	<u>32,255,093</u>	<u>352,762,267</u>