


**LION ASIAPAC LIMITED**

 (Co. Reg. No. 196800586R)  
 (Incorporated in the Republic of Singapore)

**Full Year Unaudited Financial Statement Announcement  
For the Year Ended 30 June 2015**

**PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Income Statement**

	The Group					
	Fourth Quarter Ended			Full Year Ended		
	30.6.2015	30.6.2014	+ / (-)	30.6.2015	30.6.2014	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>						
Revenue – sale of goods	6,480	11,193	(42)	29,842	32,877	(9)
Other gains – net	231	137	69	2,222	1,727	29
Expenses:						
Purchases of inventories	(4,686)	(8,822)	(47)	(21,677)	(23,222)	(7)
Employee compensation	(538)	(534)	1	(2,202)	(2,040)	8
Depreciation	(594)	(619)	(4)	(2,437)	(2,405)	1
Finance	(1)	(1)	--	(2)	(2)	--
Other	(50,790)	(1,781)	2,752	(54,411)	(5,004)	987
Changes in inventories	(99)	80	n/m	(310)	196	n/m
Total expenses	(56,708)	(11,677)	386	(81,039)	(32,477)	150
<b>(Loss)/Profit before income tax</b>	<b>(49,997)</b>	<b>(347)</b>	14,308	<b>(48,975)</b>	<b>2,127</b>	n/m
Income tax credit/(expense)	1,593	(266)	n/m	1,607	(300)	n/m
<b>Total (loss)/profit</b>	<b>(48,404)</b>	<b>(613)</b>	7,796	<b>(47,368)</b>	<b>1,827</b>	n/m
<b>(Loss)/Profit attributable to:</b>						
Equity holders of the Company	(48,410)	(612)	7,810	(47,375)	1,827	n/m
Non-controlling interests	6	(1)	n/m	7	--	n/m
	<b>(48,404)</b>	<b>(613)</b>	7,796	<b>(47,368)</b>	<b>1,827</b>	n/m

*n/m - denotes not meaningful*

**1(a)(ii) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Comprehensive Income**

	The Group					
	Fourth Quarter Ended			Full Year Ended		
	30.6.2015	30.6.2014	+ / (-)	30.6.2015	30.6.2014	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total (loss)/profit	(48,404)	(613)	7,796	(47,368)	1,827	n/m
<b>Other comprehensive (loss)/income:</b>						
Available-for-sale financial assets - fair value gains/(losses)	172	155	11	--	(1,762)	n/m
Currency translation differences arising from consolidation	(2,628)	(276)	852	1,815	(2,130)	n/m
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(2,456)</b>	<b>(121)</b>	<b>1,930</b>	<b>1,815</b>	<b>(3,892)</b>	<b>n/m</b>
<b>Total comprehensive loss</b>	<b>(50,860)</b>	<b>(734)</b>	<b>6,829</b>	<b>(45,553)</b>	<b>(2,065)</b>	<b>2,106</b>
<b>Total comprehensive loss attributable to:</b>						
Equity holders of the Company	(50,866)	(733)	6,839	(45,560)	(2,065)	2,106
Non-controlling interests	6	(1)	n/m	7	--	n/m
	<b>(50,860)</b>	<b>(734)</b>	<b>6,829</b>	<b>(45,553)</b>	<b>(2,065)</b>	<b>2,106</b>

*n/m - denotes not meaningful*

**1(a)(iii) Additional disclosures**

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit before income tax is arrived after (charging)/crediting:				
<b>Continuing operations:</b>				
Depreciation	(594)	(619)	(2,437)	(2,405)
Impairment loss on available-for-sale financial assets	(2,552)	(661)	(2,552)	(661)
Impairment loss on trade receivables	(2,510)	--	(2,510)	--
Impairment loss on property, plant and equipment	(7,485)	--	(7,485)	--
Insurance	(49)	(41)	(172)	(123)
Listing expenses	(13)	(12)	(72)	(57)
Maintenance expenses	(56)	(45)	(223)	(210)
Material handling	(58)	(90)	(310)	(391)
Professional fees	(18)	(53)	(99)	(53)
Provision for contractual obligations	(37,776)	--	(37,776)	--
Rental on operating leases	(92)	(84)	(391)	(384)
Utilities	(219)	(298)	(1,089)	(1,153)
Interest income:				
- bank deposits	357	91	764	362
- charged to related parties	60	22	258	228
Penalties received from related parties for shortfall on minimum purchases	97	256	1,005	1,357

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.

**Balance Sheets**

	The Group		The Company	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	51,817	48,971	418	4,791
Trade and other receivables	8,294	12,323	69,435	65,434
Inventories	6,701	6,283	--	--
Other current assets	531	238	2	6
	<b>67,343</b>	<b>67,815</b>	<b>69,855</b>	<b>70,231</b>
<b>Non-current assets</b>				
Available-for-sale financial assets	317	2,908	--	--
Development property for sale	38,667	35,174	--	--
Investments in subsidiaries	--	--	896	38,753
Property, plant and equipment	10,890	21,740	441	567
	<b>49,874</b>	<b>59,822</b>	<b>1,337</b>	<b>39,320</b>
<b>Total assets</b>	<b>117,217</b>	<b>127,637</b>	<b>71,192</b>	<b>109,551</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,423	3,906	1,164	461
Current income tax liabilities	(155)	85	(156)	60
Finance lease payable	60	60	60	60
Provisions	38,594	--	--	--
	<b>41,922</b>	<b>4,051</b>	<b>1,068</b>	<b>581</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	877	3,149	223	223
Finance lease payable	150	210	150	210
	<b>1,027</b>	<b>3,359</b>	<b>373</b>	<b>433</b>
<b>Total liabilities</b>	<b>42,949</b>	<b>7,410</b>	<b>1,441</b>	<b>1,014</b>
<b>NET ASSETS</b>	<b>74,268</b>	<b>120,227</b>	<b>69,751</b>	<b>108,537</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	47,494	47,494	47,494	47,494
Other reserves	(1,804)	(3,799)	--	--
Retained profits	27,860	75,821	22,257	61,043
	<b>73,550</b>	<b>119,516</b>	<b>69,751</b>	<b>108,537</b>
<b>Non-controlling interests</b>	718	711	--	--
<b>TOTAL EQUITY</b>	<b>74,268</b>	<b>120,227</b>	<b>69,751</b>	<b>108,537</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

The Group			
30.6.2015		30.6.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
60	--	60	--

**Amount repayable after one year**

The Group			
30.6.2015		30.6.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
150	--	210	--

**Details of any collateral**

	The Group	
	30.6.2015	30.6.2014
	S\$'000	S\$'000
<b>Amount repayable in one year or less, or on demand</b>		
Finance lease liabilities	60	60
<b>Amount repayable after one year</b>		
Finance lease liabilities	150	210

As at 30 June 2015, the Group's finance lease liabilities of S\$210,000 (30 June 2014: S\$270,000) are secured by the rights to the motor vehicle, which will revert to the lessor in the event of default by the Group.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows**

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Total (loss)/profit	(48,404)	(613)	(47,368)	1,827
Adjustments for				
- Income tax (credit)/expense	(1,593)	266	(1,607)	300
- Depreciation	594	619	2,437	2,405
- Finance expenses	1	1	2	2
- Interest income	(417)	(113)	(1,022)	(590)
- Impairment loss on available-for-sale financial assets	2,552	661	2,552	661
- Impairment loss on trade receivables	2,510	--	2,510	--
- Impairment loss on property, plant and equipment	7,485	--	7,485	--
- Property, plant and equipment written off	73	18	73	33
- Provision for contractual obligations	37,776	--	37,776	--
- Unrealised currency translation losses/(gains)	238	(283)	2,110	(1,317)
	815	556	4,948	3,321
Change in working capital				
- Trade and other receivables	768	(2,342)	937	(1,459)
- Inventories	(771)	(109)	(995)	(868)
- Other current assets and development property for sale	(503)	51	(957)	673
- Trade and other payables	768	(1,602)	(2,005)	(17,874)
<b>Cash generated from/(used in) operations</b>	1,077	(3,446)	1,928	(16,207)
Income tax paid	(181)	(541)	(787)	(675)
<b>Net cash provided by/(used in) operating activities</b>	896	(3,987)	1,141	(16,882)
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(303)	(27)	(428)	(445)
Interest received	417	113	1,022	590
<b>Net cash provided by investing activities</b>	114	86	594	145
<b>Cash flows from financing activities</b>				
Repayment of hire lease creditor	(15)	(15)	(60)	(30)
Interest paid	(1)	(1)	(2)	(2)
Dividend paid to equity holders of the Company	--	--	(406)	(406)
<b>Net cash used in financing activities</b>	(16)	(16)	(468)	(438)
<b>Net increase/(decrease) in cash and cash equivalents</b>	994	(3,917)	1,267	(17,175)
Cash and cash equivalents at beginning of financial period/year	51,937	52,870	48,971	66,449
Effects of currency translation on cash and cash equivalents	(1,114)	18	1,579	(303)
<b>Cash and cash equivalents at end of financial period/year</b>	51,817	48,971	51,817	48,971

1(c) (cont'd)

For the purposes of the consolidated cash flow statement, consolidated cash and cash equivalents comprise the following:

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	6,087	19,883	6,087	19,883
Short-term bank deposits	45,730	29,088	45,730	29,088
	<b>51,817</b>	<b>48,971</b>	<b>51,817</b>	<b>48,971</b>

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 – The Company**

	Share capital	Capital reduction reserve	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1.7.2014</b>	<b>47,494</b>	--	<b>61,043</b>	<b>108,537</b>
Total comprehensive income for the period	--	--	867	867
Dividends	--	--	(406)	(406)
<b>Balance at 31.3.2015</b>	<b>47,494</b>	--	<b>61,504</b>	<b>108,998</b>
Total comprehensive loss for the period	--	--	(39,247)	(39,247)
Reclassification	--	--	--	--
<b>Balance at 30.6.2015</b>	<b>47,494</b>	--	<b>22,257</b>	<b>69,751</b>
<b>Balance at 1.7.2013</b>	<b>47,494</b>	<b>13,543</b>	<b>49,757</b>	<b>110,794</b>
Total comprehensive income for the period	--	--	195	195
Dividends	--	--	(406)	(406)
<b>Balance at 31.3.2014</b>	<b>47,494</b>	<b>13,543</b>	<b>49,546</b>	<b>110,583</b>
Total comprehensive loss for the period	--	--	(2,046)	(2,046)
Reclassification	--	(13,543)	13,543	--
<b>Balance at 30.6.2014</b>	<b>47,494</b>	--	<b>61,043</b>	<b>108,537</b>

## 1(d)(i) (cont'd)

**Consolidated Statement of Changes in Equity – The Group**

	Attributable to equity holders of the Company									Non-controlling Interests	Total Equity
	Share capital	Capital redemption reserve	Fair value reserve	Currency translation reserve	Capital reduction reserve	Capital reserve	Statutory Reserve	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
<b>Balance at 1.7.2014</b>	<b>47,494</b>	<b>105</b>	--	<b>(6,016)</b>	--	<b>2,112</b>	--	<b>75,821</b>	<b>119,516</b>	<b>711</b>	<b>120,227</b>
Total comprehensive (loss)/income for the period	--	--	(172)	4,443	--	--	--	1,035	5,306	1	5,307
Dividend paid	--	--	--	--	--	--	--	(406)	(406)	--	(406)
<b>Balance at 31.3.2015</b>	<b>47,494</b>	<b>105</b>	<b>(172)</b>	<b>(1,573)</b>	--	<b>2,112</b>	--	<b>76,450</b>	<b>124,416</b>	<b>712</b>	<b>125,128</b>
Total comprehensive income/(loss) for the period	--	--	172	(2,628)	--	--	--	(48,410)	(50,866)	6	(50,860)
Transfer	--	--	--	--	--	--	180	(180)	--	--	--
<b>Balance at 30.6.2015</b>	<b>47,494</b>	<b>105</b>	--	<b>(4,201)</b>	--	<b>2,112</b>	<b>180</b>	<b>27,860</b>	<b>73,550</b>	<b>718</b>	<b>74,268</b>
<b>Balance at 1.7.2013</b>	<b>47,494</b>	<b>105</b>	<b>1,762</b>	<b>(3,886)</b>	<b>13,543</b>	<b>2,112</b>	--	<b>60,857</b>	<b>121,987</b>	<b>711</b>	<b>122,698</b>
Total comprehensive (loss)/income for the period	--	--	(1,917)	(1,854)	--	--	--	2,439	(1,332)	1	(1,331)
Dividend paid	--	--	--	--	--	--	--	(406)	(406)	--	(406)
<b>Balance at 31.3.2014</b>	<b>47,494</b>	<b>105</b>	<b>(155)</b>	<b>(5,740)</b>	<b>13,543</b>	<b>2,112</b>	--	<b>62,890</b>	<b>120,249</b>	<b>712</b>	<b>120,961</b>
Total comprehensive income/(loss) for the period	--	--	155	(276)	--	--	--	(612)	(733)	(1)	(734)
Reclassification	--	--	--	--	(13,543)	--	--	13,543	--	--	--
<b>Balance at 30.6.2014</b>	<b>47,494</b>	<b>105</b>	--	<b>(6,016)</b>	--	<b>2,112</b>	--	<b>75,821</b>	<b>119,516</b>	<b>711</b>	<b>120,227</b>

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.

	30.6.2015	30.6.2014
	No. of Shares	No. of Shares
Issued Share Capital ( <i>Note</i> )	405,522,724	405,522,724
Treasury Shares held	--	--
Shares to be issued pursuant to the exercise of all the outstanding convertibles	--	--

**Note**

	No. of Issued Shares
<i>Balance at 1.4.2015</i>	405,522,724
<i>Movement in share capital</i>	--
<b><i>Balance at 30.6.2015</i></b>	<b>405,522,724</b>

Subsequent to the financial year ended 30 June 2015, the Company completed the consolidation of every five (5) existing ordinary shares into one (1) consolidated ordinary share in the capital of the Company. Following the share consolidation, the total number of issued shares is currently 81,104,539.

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.

	30.6.2015	30.6.2014
Total number of issued shares excluding treasury shares	405,522,724	405,522,724

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.

Not applicable.



**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

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

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 30 June 2015 as those of the audited financial statements as at 30 June 2014.

**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 adopted all applicable new and revised FRS that becomes effective during the new financial year and has no significant impact to the Group.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

(Loss)/Earnings per ordinary share of the Group for the financial year based on net profit attributable to shareholders:

		The Group			
		Fourth Quarter Ended		Full Year Ended	
		30.6.2015	30.6.2014	30.6.2015	30.6.2014
(i)	Based on weighted average number of shares (cents)	(11.94)	(0.15)	(11.68)	0.45
	Weighted average number of shares ('000)	405,523	405,523	405,523	405,523
(ii)	On a fully diluted basis (cents)	(11.94)	(0.15)	(11.68)	0.45
	Weighted average number of shares ('000)	405,523	405,523	405,523	405,523

Earnings per ordinary share is computed based on the weighted average number of issued shares of 405,522,724 (30.6.2014: 405,522,724).

On a fully diluted basis, there were no outstanding convertibles during the financial periods/years ended 30 June 2014 and 2015.

**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 period reported on and (b) immediately preceding financial year.**

**Net Asset Value per ordinary share**

	The Group		The Company	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (cents)	18.13	29.47	17.20	26.76

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.**

#### Turnover

During the fourth quarter ended 30 June 2015, the Group posted a 42% reduction in turnover to S\$6.48 million, from S\$11.19 million in the last corresponding quarter, as a result of a decline in market demand. Lime product manufacturing ("lime") business saw a fall in sales from S\$5.88 million to S\$4.72 million, and steel consumables trading ("trading") division reported a drop in revenue from S\$5.31 million to S\$1.76 million.

For the full year ended 30 June 2015, lime sales reduced from S\$25.08 million to S\$21.92 million, whilst trading revenue increased from S\$7.80 million to S\$7.92 million. Consequently, the Group's turnover decreased by 9% from S\$32.88 million to S\$29.84 million.

#### Earnings from business operations

During the fourth quarter, the lime business incurred an impairment loss on plant and equipment of S\$7.49 million, owing to deteriorating market conditions which led to decreasing production volume. In addition, the fair value of an investment in Malaysia was impaired by S\$0.11 million. If not for these impairment losses, the lime business would have generated earnings of S\$0.12 million in this quarter rather than a loss of S\$7.48 million, as well as earnings of S\$1.07 million for the full year instead of a loss of S\$6.53 million.

Trading division incurred losses of S\$2.65 million and S\$3.13 million respectively for the quarter and the full year, after accounting for an impairment loss on trade receivables of S\$2.51 million; without which the losses would have been lesser at S\$0.14 million and S\$0.62 million respectively.

During this quarter, S\$37.78 million in provision for contractual obligations under the land contract was made by the property development division. Owing to the depressed property market in China and further adverse impacts brought about by austerity measures implemented by the Chinese government, development work has yet to commence in accordance with due dates stipulated in the land contract, except for some preparatory work; and thus certain charges and penalties might be imposed by the land authority. After accounting for expenses incurred and offsetting bank interest income, property development division recorded losses of S\$37.86 million for this quarter and S\$38.33 million for the full year.

In view of the above, the Group's losses from business operations, both for this quarter and financial year, would have been lower at S\$0.09 million instead of S\$47.98 million, if these provisions and impairment losses were not included.

#### Net Earnings

During the fourth quarter, owing to a fall in market value, impairment loss on the fair value of the Group's investment in Australia amounted to S\$2.44 million. This, together with the abovementioned provision and impairment losses, resulted in other expenses of the Group increasing from S\$1.78 million to S\$50.79 million for the quarter, and from S\$5.00 million to S\$54.41 million for the full year.

Consequently, the Group would have reported net earnings of S\$1.93 million for this quarter instead of a net loss of S\$48.40 million, as well as S\$2.96 million in net earnings for the full year rather than S\$47.37 million in net loss, if these provision and impairment losses were not included.

Comparatively, during the last corresponding quarter and financial year, if not for S\$0.66 million in impairments made for the Group's investments, net earnings would have been S\$0.05 million and S\$2.49 million respectively.

As a result of tax adjustments, income tax credits were recorded for both this quarter and full year, against tax provisions in the last corresponding periods.

## Cash Flows and Financial Position

The Group continues to maintain a healthy liquidity position, with a working capital of S\$24.89 million as at 30 June 2015, compared with S\$63.53 million as at 30 June 2014. Cash balance of the Group went up from S\$48.97 million to S\$51.82 million as at 30 June 2015, mainly attributable to S\$1.02 million in interest received, and S\$1.14 million in net cash provided by operations, partially offset by S\$0.41 million in dividend paid.

Trade and other receivables of the Group reduced from S\$12.32 million as at 30 June 2014 to S\$8.29 million as at 30 June 2015, partly due to an impairment loss. Trade and other payables decreased from S\$3.91 million to S\$3.42 million, whereas inventories went up from S\$6.28 million to S\$6.70 million because of stock replenishment. The decline in available-for-sale financial assets from S\$2.91 million to S\$0.32 million, and the reduction in property, plant and equipment from S\$21.74 million to S\$10.89 million, arose primarily from impairment losses.

## Dividend

The Board is pleased to propose a first and final dividend of 0.5 cent per ordinary share (tax-exempt one-tier) for the financial year ended 30 June 2015.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**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.**

The Group is operating in an environment that is fraught with declining demand and excessive supply, as well as rising costs and price competition. Measures to contain costs are in place, whilst efforts to ride out these challenges will continue.

As mentioned in the Company's previous financial statement announcements, the property market in China has been experiencing a downturn. The austerity measures implemented by the Chinese government have not only resulted in a liquidity crunch, but also aggravated the already depressed property market. Property developers have not only seen a drop in sales prices, but also a substantial drop in sales volume. The Board therefore anticipates that the projected time period required to complete sales of units in the initial phase of the Group's development project in Yangzhou will lengthen significantly, leading to a prolonged delay in collection of sales proceeds to fund the development of subsequent phases. Based on the prevailing market conditions, the Board expects that it would be extremely challenging for the Group to achieve break-even on the project.

In light of the above, the Board is of the view that it would not be commercially and financially advisable to proceed with the project at this point in time. In order to minimise the negative financial impact of continuing to hold on to the land, the Group has attempted to surrender the land back to the authority but this has not been successful. Hence, the Board has considered it prudent to make necessary provision in the financial statements as mentioned in paragraph 8. The Group is currently exploring the possibility of divesting its interest in the project.

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share	0.5 cent
Tax Rate	Tax-Exempt One-Tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share	0.1 cent
Tax Rate	Tax-Exempt One-Tier

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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.

**Interested Person Transactions ("IPTs")**

For the financial year ended 30.6.2015		
Name of Interested Person	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under IPT Mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Amsteel Mills Sdn Bhd	--	1,238
Antara Steel Mills Sdn Bhd	--	225
Megasteel Sdn Bhd	--	851

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**Business segment**

The Group	Lime product manufacturing	Steel consumables trading	Property development	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2015</b>					
<b>Revenue</b>	21,925	7,917	--	--	29,842
<b>Segment result</b>	(6,526)	(3,128)	(38,328)	(2,537)	(50,519)
Other gains - net	1,098	333	168	623	2,222
Unallocated costs					(676)
					(48,973)
Finance expense	(1)	--	--	(1)	(2)
Loss before income tax					(48,975)
Income tax credit					1,607
<b>Total loss</b>					(47,368)
<b>Other reportable segment item</b>					
Depreciation					
- segment	2,299	3	9	--	2,311
- unallocated	--	--	--	126	126
					2,437
<b>Reportable segment assets and consolidated total assets</b>	29,330	19,671	38,939	29,277	117,217
<b>Reportable segment liabilities</b>	2,729	134	38,939	215	42,017
Unallocated:					
Income tax liabilities					(155)
Deferred tax liabilities					877
Borrowings					210
<b>Consolidated total liabilities</b>					42,949
<b>Other reportable segment item</b>					
Capital expenditure	408	1	18	1	428

14. (cont'd)

**Business segment (cont'd)**

The Group	Lime product manufacturing	Steel consumables trading	Property development	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2014</b>					
Revenue	25,077	7,800	--	--	32,877
Segment result	2,015	121	(229)	(460)	1,447
Other gains - net	1,477	112	47	377	2,013
Unallocated costs					(1,331)
					2,129
Finance expense	(2)	--	--	--	(2)
Profit before income tax					2,127
Income tax expense					(300)
<b>Total profit</b>					<b>1,827</b>
<b>Other reportable segment item</b>					
Depreciation					
- segment	2,336	1	2	--	2,339
- unallocated	--	--	--	66	66
					2,405
<b>Reportable segment assets and consolidated total assets</b>	<b>38,754</b>	<b>15,728</b>	<b>50,655</b>	<b>22,500</b>	<b>127,637</b>
<b>Reportable segment liabilities</b>	<b>3,073</b>	<b>123</b>	<b>2</b>	<b>708</b>	<b>3,906</b>
Unallocated:					
Income tax liabilities					85
Deferred tax liabilities					3,149
Borrowings					270
<b>Consolidated total liabilities</b>					<b>7,410</b>
<b>Other reportable segment item</b>					
Capital expenditure	73	14	28	630	745

**Geographical segment**

The Group	Sales from continuing operations		Non-current assets	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Malaysia	29,842	32,452	10,558	21,404
Singapore	--	221	455	3,216
Indonesia	--	166	--	--
China	--	--	38,695	35,202
Others	--	38	166	--
	<b>29,842</b>	<b>32,877</b>	<b>49,874</b>	<b>59,822</b>

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 above.

**16. A breakdown of sales**

	The Group		
	Latest Financial Year (30.6.2015)	Previous Financial Year (30.6.2014)	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	14,122	15,196	(7)
(b) Operating profit after tax before deducting minority interests reported for first half year	599	1,976	(70)
(c) Sales reported for second half year	15,720	17,681	(11)
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(47,967)	(149)	32,093

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend

	Latest Full Year (30.6.2015)	Previous Full Year (30.6.2014)
	S\$'000	S\$'000
Ordinary Preference	406	406
	--	--
<b>Total</b>	<b>406</b>	<b>406</b>

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Company wishes to confirm that, as at 30 June 2015, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD  
LION ASIAPAC LIMITED**

Tan Yen Hui  
Company Secretary

Singapore, 19 August 2015