



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the third quarter and nine-month ended 31 March
2026

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the third quarter and nine-month ended 31 March 2026

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	The Group						
	Note	Third Quarter Ended			Nine Months Ended		
		31.3.2026 S\$'000	31.3.2025 S\$'000	+/- %	31.3.2026 S\$'000	31.3.2025 S\$'000	+/- %
Revenue	7	4,407	3,531	25	18,879	12,979	45
Other income and gains	8	272	169	61	1,853	676	174
Goods, materials and consumables used		(2,571)	(2,517)	2	(12,993)	(10,024)	30
Contract cost recognised		(995)	(309)	n.m	(2,640)	(523)	n.m
Depreciation of property, plant and equipment		(11)	(5)	120	(33)	(14)	136
Depreciation of right-of-use assets		(75)	(108)	(31)	(220)	(321)	(31)
Amortisation of Intangible assets		(9)	(67)	(87)	(26)	(200)	(87)
Employee benefits expense		(500)	(510)	(2)	(1,493)	(1,412)	6
Other expenses	9	(365)	(381)	(4)	(1,566)	(1,244)	26
Finance costs		(59)	(71)	(17)	(223)	(225)	(1)
Other losses	8	(470)	(31)	n.m	(470)	(60)	n.m
(Loss)/profit before tax		(376)	(299)	26	1,068	(368)	n.m
Income tax (expense)/credit	10	(69)	11	n.m	(353)	(115)	n.m
(Loss)/profit from continuing operations, net of tax		(445)	(288)	55	715	(483)	n.m
Discontinued operations							
Loss from discontinued operations, net of tax	11	--	(153)	n.m.	(7,560)	(89)	n.m
Loss, net of tax		(445)	(441)	1	(6,845)	(572)	n.m

* Comparative information has been re-presented due to a discontinued operation (Note 11).

n.m - denotes not meaningful

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

	The Group						
	Note	Third Quarter Ended			Nine Months Ended		
		31.3.2026 S\$'000	31.3.2025 S\$'000	+/- %	31.3.2026 S\$'000	31.3.2025 S\$'000	+/- %
Loss attributable to:							
Equity holders of the Company		(280)	(453)	(38)	(6,700)	(585)	n.m
Non-controlling interest		(165)	12	n.m	(145)	13	n.m
		(445)	(441)	1	(6,845)	(572)	n.m
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Fair value changes on equity instruments at fair value through other comprehensive income	15	(249)	430	n.m	(722)	266	n.m
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		530	(314)	n.m	1,494	862	73
Other comprehensive income, net of tax		281	116	142	772	1,128	(32)
Total comprehensive (loss)/income		(164)	(325)	(50)	(6,073)	556	n.m
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		1	(337)	n.m	(5,928)	543	n.m
Non-controlling interests		(165)	12	n.m	(145)	13	n.m
		(164)	(325)	(50)	(6,073)	556	n.m
(Losses)/earnings per share							
Basic and diluted (losses)/earnings per share (cents)							
Continuing operations	12	(0.35)	(0.37)		1.06	(0.61)	
Discontinued operation	12	--	(0.19)		(9.32)	(0.11)	

*Comparative information has been re-presented due to a discontinued operation (Note 11).

n.m - denotes not meaningful

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B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.3.2026 S\$'000	30.6.2025 S\$'000	31.3.2026 S\$'000	30.6.2025 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	2,531	2,428	--	--
Right-of-use assets	14	113	320	--	--
Intangible assets	14	636	628	--	--
Investments in subsidiaries	15	--	--	41,373	42,545
Other financial assets	16	858	1,580	--	--
Total non-current assets		4,138	4,956	41,373	42,545
Current assets					
Inventories	17	5,554	5,390	--	--
Trade and other receivables	18	5,342	6,502	707	66
Other non-financial assets		520	2,253	148	137
Cash and cash equivalents	19	46,056	37,693	3,941	371
		57,472	51,838	4,796	574
Assets of a disposal group classified as held-for-sale	20	--	15,606	--	13,541
Total current assets		57,472	67,444	4,796	14,115
Total assets		61,610	72,400	46,169	56,660
EQUITY AND LIABILITIES					
Equity					
Share capital	21	36,494	47,494	36,494	47,494
Retained earnings		14,961	21,661	8,794	8,313
Other reserves (adverse balance)		(250)	(10,355)	--	--
Capital and reserves attributable to owners of the Company		51,205	58,800	45,288	55,807
Non-controlling interests		1,053	1,198	--	--
Total equity		52,258	59,998	45,288	55,807
Non-current liabilities					
Deferred tax liabilities		134	141	--	6
Lease liabilities		46	130	--	--
Total non-current liabilities		180	271	--	6
Current liabilities					
Income tax payable		--	--	64	8
Borrowing	22	5,255	4,589	--	--
Lease liabilities		155	393	--	--
Trade and other payables		3,762	4,460	817	839
		9,172	9,442	881	847
Liabilities of a disposal group classified as held-for-sale	20	--	2,689	--	--
Total current liabilities		9,172	12,131	881	847
Total liabilities		9,352	12,402	881	853
Total equity and liabilities		61,610	72,400	46,169	56,660

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C. Condensed interim statements of changes in equity

The Group

	Attributable to equity holders of the Company								
	Share capital	Fair value reserve	Currency translation reserve	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 July 2025	47,494	1,571	(14,218)	2,112	180	21,661	58,800	1,198	59,998
Income/(loss) for the period	--	--	9,333	--	--	(6,700)	2,633	(145)	2,488
Other comprehensive (loss)/income	--	(722)	1,494	--	--	--	772	--	772
Total comprehensive(loss)/income for the period	--	(722)	10,827	--	--	(6,700)	3,405	(145)	3,260
Capital reduction (Note 21)	(11,000)	--	--	--	--	--	(11,000)	--	(11,000)
Closing balance at 31 March 2026	36,494	849	(3,391)	2,112	180	14,961	51,205	1,053	52,258
Opening balance at 1 July 2024	47,494	1,247	(14,075)	2,112	180	22,286	59,244	1,200	60,444
Loss for the period	--	--	--	--	--	(585)	(585)	13	(572)
Other comprehensive income	--	266	862	--	--	--	1,128	--	1,128
Total comprehensive income/(loss) for the period	--	266	862	--	--	(585)	543	13	556
Closing balance at 31 March 2025	47,494	1,513	(13,213)	2,112	180	21,701	59,787	1,213	61,000

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C. Condensed interim statements of changes in equity (Cont'd)

The Company

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Opening balance at 1 July 2025	47,494	8,313	55,807
Total comprehensive income for the period	--	481	481
Capital reduction (Note 21)	(11,000)	--	(11,000)
Closing balance at 31 March 2026	36,494	8,794	45,288
Opening balance at 1 July 2024	47,494	9,716	57,210
Total comprehensive income for the period	--	421	421
Closing balance at 31 March 2025	47,494	10,137	57,631

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D. Condensed interim consolidated statements of cash flows

	The Group	
	Nine Months Ended	
	31.3.2026	31.3.2025
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit/(loss) before tax from continuing operations	1,068	(368)
Loss before tax from discontinued operation	(7,560)	(79)
Loss before taxation	(6,492)	(447)
Adjustments for :		
- Depreciation of property, plant and equipment	33	334
- Depreciation of right-of-use assets	220	365
- Amortisation of intangible assets	26	200
- Property, plant and equipment written off	89	2
- Loss on disposal of subsidiary (Note 11)	7,403	--
- Impairment loss on inventories	470	--
- Interest income	(456)	(626)
- Interest expense	235	280
- Unrealised currency translation losses	(1,163)	(419)
Operating cash flows before changes in working capital	365	(311)
- Inventories	(598)	(158)
- Trade and other receivables	3,351	6,486
- Other non-financial assets	2,167	(151)
- Trade and other payables	(2,439)	(2,735)
Net cash flows from operations	2,846	3,131
Income tax paid, net	(358)	(324)
Net cash flows from operating activities	2,488	2,807
<u>Cash flows from investing activities</u>		
Proceeds from disposal of subsidiaries, net of cash (Note 20)	10,942	--
Purchases of property, plant and equipment	(112)	(713)
Interest received	535	626
Net cash flows from/(used in) investing activities	11,365	(87)
<u>Cash flows from financing activities</u>		
Fixed deposit pledge, restricted in use	--	1,953
Repayment of lease liabilities	(353)	(423)
Repayment of borrowing	(9,621)	(10,431)
Proceed from borrowing	10,021	9,623
Interest paid	(206)	(208)
Repayment of share capital (Note 21)	(11,000)	--
Net cash flows (used in)/from financing activities	(11,159)	514

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D. Condensed interim consolidated statement of cash flows (Cont'd)

	The Group	
	Nine Months Ended	
	31.3.2026	31.3.2025
	S\$'000	S\$'000
Net increase in cash and cash equivalents	2,694	3,234
Cash and cash equivalents, statement of cash flows, beginning balance	15,207	9,435
Effects of currency translation on cash and cash equivalents	2,085	449
Movement in cash subject to foreign control	(3,643)	(30)
Cash and cash equivalents, statement of cash flows, ending balance (Note 19)	16,343	13,088

Reconciliation of liabilities arising from financing activities:

	<u>Opening balance</u>	<u>Proceeds, principal and interest payments</u>	<u>Disposal of subsidiary</u>	<u>New leases</u>	<u>Interest expenses</u>	<u>Foreign exchange movement</u>	<u>Closing balance</u>
	S\$000	S\$000	S\$000	S\$000	S\$000	S\$000	S\$000
<u>31.03.2026</u>							
Lease liabilities**	1,489	(353)	(966)	--	17	14	201
Borrowings	4,589	194	--	--	206	266	5,255
<u>31.03.2025</u>							
Lease liabilities	1,576	(423)	--	301	72	78	1,604
Borrowings	5,592	(1,016)	--	--	208	272	5,056

***This includes lease liabilities associated with assets classified as held -for-sale (Refer to Note 20).*

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E. Notes to the condensed interim consolidated financial statements

1. General

Lion Asiapac Limited (the “Company” and together with its subsidiaries, the “Group”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), incorporated and domiciled in Singapore with limited liabilities. The address of its registered office is 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957. The financial statements are presented in Singapore dollars and they cover the Company (referred to as “parent”) and the subsidiaries.

The principal activities of the Group are:

- (a) Supply of roofing solutions for metal roofing and wall cladding;
- (b) Trading of steel consumables and mining equipment; and
- (c) Investment holding.

The condensed interim financial statements for the period ended 31 March 2026 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the nine months ended 31 March 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes were included to explain events and transactions that were significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2025.

The accounting policies adopted were consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements were presented in Singapore dollar which was the Company’s functional currency.

2.1. Changes and adoption of financial reporting standards

For the current reporting period new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

SFRS (I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Non-current Liabilities with Covenants
SFRS(I) 1-7 and 7	Supplier Finance Arrangements (amendment)
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability

Their adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.1. Changes and adoption of financial reporting standards (Cont'd)

New and revised standards not yet effective.

New standards, amendments, and interpretations issued as of the balance sheet date that are not yet effective for the financial period ended 31 March 2026, and for which early application is permitted, have not been applied. None of these are expected to have a significant effect on the financial statements of the Group and the Company other than changes in the presentation of the financial statements as required by SFRS(I) 18 *Presentation and Disclosure in Financial Statements*.

2.2. Critical accounting estimates, assumptions and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended, 30 June 2025.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates were recognised in the period in which the estimates were revised and in any future period affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 7 – Assessment of revenue recognition of construction activities
- Note 14 – Assessment of impairment loss on property, plant and equipment, right-of-use assets and intangible assets
- Note 15 – Assessment of impairment loss on investment in subsidiaries and long-term receivables from subsidiaries
- Note 17 – Assessing loss allowance on inventories
- Note 18 – Assessment of expected credit loss on trade receivable

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial period.

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

4. Related party transactions

	<u>Third quarter ended</u>		<u>Nine-month ended</u>	
	<u>31.3.2026</u>	<u>31.3.2025*</u>	<u>31.3.2026</u>	<u>31.3.2025*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	560	523	3,784	2,569
Purchase of goods	--	(14)	(56)	(85)
Rent paid/payable	--	(28)	(19)	(83)
Penalties from shortfall on minimum purchases	--	120	153	419

5. Financial information by continuing operations segments

The segments and the types of products and services are as follows:

- Supply of roofing solutions – total solution provider for metal roofing and wall cladding.
- Trading – steel consumables and trading of mining equipment.
- Investment holding – managing investments

The Group	Supply roofing solution	Trading	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Financial period ended 31 March 2026				
Revenue	15,284	3,595	--	18,879
Segment results	437	(169)	(583)	(315)
Other income and gains	90	593	1,170	1,853
Other losses	(470)	--	--	(470)
Profit before tax				1,068
Income tax expense				(353)
Profit for the period				715
Non-cash expenses				
Depreciation and amortisation	274	5	--	279
Reportable segment assets and consolidated total assets	20,117	22,516	18,977	61,610
Reportable segment liabilities	7,757	768	693	9,218
Unallocated:				
Deferred tax liabilities				134
Consolidated total liabilities				9,352

* Comparative information has been re-presented due to discontinued operation (Note 11).

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial information by continuing operations segments (Cont'd)

The Group	Supply roofing solution S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial period ended 31 March 2025				
Revenue	12,113	866	--	12,979
Segment results	176	(613)	(547)	(984)
Other income and gains	128	391	157	676
Other losses	--	(5)	(55)	(60)
Loss before tax				(368)
Income tax expense				(115)
Loss for the period				(483)
Non-cash expenses				
Depreciation and amortisation	423	111	1	535
Reportable segment assets and consolidated total assets	19,910	19,800	17,945	57,655
Reportable segment liabilities	7,717	371	512	8,600
Unallocated:				
Deferred tax liabilities				249
Consolidated total liabilities				8,849
Other reportable segment item				
Capital expenditure	393	303	--	696

Geographical information

As at 31 March 2026, the Group's business segments operated in below geographical areas:

- Malaysia – the main activity is trading, and provider of roofing solutions.
- Singapore – the main activity is investment holding and trading.

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>Third quarter ended</u>			
	<u>31.3.2026</u>	<u>31.3.2025*</u>	<u>31.3.2026</u>	<u>30.6.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Malaysia	18,879	12,979	3,274	3,364
Australia	--	--	851	1,574
Singapore	--	--	13	18
	<u>18,879</u>	<u>12,979</u>	<u>4,138</u>	<u>4,956</u>

* Comparative information has been re-presented due to discontinued operation (Note 11).

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

6. Financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting period:

	<u>Group</u>		<u>Company</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>	<u>31.3.2026</u>	<u>30.6.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Financial assets:</u>				
Financial assets at amortised cost	51,398	44,195	4,648	437
Financial assets at fair value through other comprehensive income	858	1,580	--	--
At end of the period	<u>52,256</u>	<u>45,775</u>	<u>4,648</u>	<u>437</u>
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	9,218	9,572	817	839
At end of the period	<u>9,218</u>	<u>9,572</u>	<u>817</u>	<u>839</u>

The carrying amount of financial assets and liabilities at amortised cost recorded as at 30 June 2025 are classified within assets and liabilities of a disposal group classified as held for sale are S\$7,669,000 and S\$2,689,000 respectively.

7. Revenue

Revenue from contracts with customers

	<u>Third quarter ended</u>		<u>Nine-month ended</u>	
	<u>31.3.2026</u>	<u>31.3.2025*</u>	<u>31.3.2026</u>	<u>31.3.2025*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Sales of goods	3,187	3,127	15,699	12,274
Revenue from construction contracts	1,220	404	3,180	705
	<u>4,407</u>	<u>3,531</u>	<u>18,879</u>	<u>12,979</u>

Sale of goods are recognised based on point in time and the revenue from construction contracts are recognised over time.

8. Other income and gains

	<u>Third quarter ended</u>		<u>Nine-month ended</u>	
	<u>31.3.2026</u>	<u>31.3.2025*</u>	<u>31.3.2026</u>	<u>31.3.2025*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Other income and gains:</u>				
Interest income	125	138	445	585
Exchange gains	107	--	782	--
Rental recharged	27	24	81	75
Management fee income	3	6	8	8
Debt recovers	6	--	526	--
Others	4	1	11	8
	<u>272</u>	<u>169</u>	<u>1,853</u>	<u>676</u>

* Comparative information has been re-presented due to discontinued operation (Note 11).

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

8. Other income and gains (Cont'd)

	Third quarter ended		Nine-month ended	
	31.3.2026	31.3.2025*	31.3.2026	31.3.2025*
	S\$'000	S\$'000	S\$'000	S\$'000
Other losses:				
Exchange losses	--	(31)	--	(58)
Loss on lease modification	--	--	--	(2)
Impairment loss on inventories	(470)	--	(470)	--
	<u>(470)</u>	<u>(31)</u>	<u>(470)</u>	<u>(60)</u>
Net	<u>(198)</u>	<u>138</u>	<u>1,383</u>	<u>616</u>

9. Other expenses

The major and other selected components include the following:

	Third quarter ended		Nine-month ended	
	31.3.2026	31.3.2025*	31.3.2026	31.3.2025*
	S\$'000	S\$'000	S\$'000	S\$'000
Director fee	42	30	124	89
Legal fee	--	25	71	189
Professional fee	56	40	143	55
Sub-contractor fee	47	52	189	183
Transportation expenses	35	16	341	56
	<u>35</u>	<u>16</u>	<u>341</u>	<u>56</u>

10. Income tax expense/(credit)

	Third quarter ended		Nine-month ended	
	31.3.2026	31.3.2025*	31.3.2026	31.3.2025*
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax expense	71	(11)	359	230
Deferred tax income	(2)	--	(6)	(115)
Total income tax expense/(credit)	<u>69</u>	<u>(11)</u>	<u>353</u>	<u>115</u>

11. Loss from discontinued operations, net of tax

On 29 May 2025, the Group announced that it had entered into an amended and restated share purchase agreement with 1207791 B.C. Ltd. for the proposed disposal of the entire issued share capital of Compact Energy Sdn. Bhd. ("CESB") subject to the terms of the agreement. The sale was completed on 2 September 2025.

* Comparative information has been re-presented due to discontinued operation (Note 11).

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Loss from discontinued operations, net of tax (Cont'd)

The results of CESB are as follows:

	<u>1.1.2025 to</u> <u>31.3.2025</u> S\$'000	<u>1.7.2025 to</u> <u>2.9.2025</u> S\$'000	<u>1.7.2024 to</u> <u>31.3.2025</u> S\$'000
Revenue	3,083	2,400	10,230
Other income and gains	134	362	494
Goods, materials and consumable used	(1,850)	(1,620)	(5,909)
Depreciation of property, plant and equipment	(109)	--	(320)
Depreciation of right-of-use assets	(15)	--	(44)
Employee benefits expenses	(428)	(331)	(1,307)
Other expenses	(994)	(983)	(3,091)
Change in inventories of finished goods	45	36	(77)
Finance costs	(18)	(12)	(55)
Other losses	2	(9)	--
Loss before tax from discontinued operations	<u>(150)</u>	<u>(157)</u>	<u>(79)</u>
Income tax expenses	(3)	--	(10)
Loss from discontinued operation, net of tax	<u>(153)</u>	<u>(157)</u>	<u>(89)</u>
Loss on disposal of subsidiary ^(a)	--	(7,403)	--
	<u>(153)</u>	<u>(7,560)</u>	<u>(89)</u>
Loss attributable to:			
Equity holder of the Company	<u>(153)</u>	<u>(7,560)</u>	<u>(89)</u>

^(a) Details of the disposal:

	<u>As at</u> <u>02.09.2025</u> S\$'000
Total sales consideration	14,863
Carrying amount of net assets disposed	(12,386)
Derecognition of foreign currency reserve	(9,333)
Disposal costs	<u>(547)</u>
Loss on disposal before income tax	<u>(7,403)</u>
Loss on disposal after income tax	<u>(7,403)</u>

The carrying amounts of the assets and liabilities of CESB as at 30 June 2025 are disclosed in Note 20.

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

12. (Losses) / Earnings per share

	<u>Continuing Operations</u>		<u>Discontinued Operation</u>		<u>Total</u>	
	31.3.2026	31.3.2025*	31.3.2026	31.3.2025*	31.3.2026	31.3.2025*
Profit/(loss), net of tax attributable to owners of the Company (S\$'000)	860	(496)	(7,560)	(89)	(6,700)	(585)
Weighted average number of ordinary shares ('000) (Note 20)	81,105	81,105	81,105	81,105	81,105	81,105
Earnings/(losses) per share (cents)	1.06	(0.61)	(9.32)	(0.11)	(8.26)	(0.72)

The diluted (losses)/earnings per share was the same as the basic (losses)/earnings per share as there were no share options outstanding (30.6.2025: Nil).

13. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>	<u>31.3.2026</u>	<u>30.6.2025</u>
Net asset value per ordinary share (cents)	<u>63.13</u>	<u>72.50</u>	<u>55.84</u>	<u>68.81</u>

14. Property, plant and equipment, right-of-use assets and intangible assets

The Group used the cost approach (depreciated replacement cost method) in determining fair value less cost of disposal for its property, plant & equipment ("PPE"), and the discounted cash flow approach for right-of-use assets ("ROU"), and fair value less costs of disposal or value-in-use calculations method for intangible assets ("IA").

There is no impairment considered necessary for the PPE, ROU and IA for the current financial reporting period.

15. Investments in subsidiaries

	<u>Company</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted equity shares at cost	28,062	28,062
Loan receivables ^(a)	79,393	80,207
Allowance for impairment	(43,107)	(52,183)
Transfer to disposal group classified as held-for-sale ^(b)	--	(13,541)
Disposal ^(b)	(22,975)	--
Carrying value	<u>41,373</u>	<u>42,545</u>

* Comparative information has been re-presented due to discontinued operation (Note 11).

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

15. Investments in subsidiaries (Cont'd)

(a) Loan receivables from subsidiaries are classified as investment in subsidiaries as these are deemed as long-term receivables in nature.

(b) These relate to the disposal of CESB on 2 September 2025.

	<u>Company</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>
	S\$'000	S\$'000
Movements during the period. At carrying value:		
Balance at beginning of the period	42,545	57,696
Allowance of impairment loss ^(c)	(811)	(788)
Repayment of loan receivables	(361)	(822)
Transfer to disposal group classified as held-for-sale	--	(13,541)
Balance at end of the period	<u>41,373</u>	<u>42,545</u>
Movements in allowance for impairment:		
Balance at beginning of the period	52,183	51,395
Allowance of impairment loss to profit or loss of Company ^(c)	811	788
Reversal of impairment loss ^(c)	(9,887)	--
Balance at end of the period	<u>43,107</u>	<u>52,183</u>

(c) The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There was decreasing performance of subsidiaries' financial position in 2026, hence resulting in an allowance impairment amounting to S\$811,000 (2025: S\$788,000). In addition, a reversal of impairment of S\$9,887,000 was recognised in relation to the disposal of the subsidiary.

16. Other financial assets

	<u>Group</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>
	S\$'000	S\$'000
Movements during the period:		
Fair value at beginning of the period	1,580	1,256
(Decrease)/increase in fair value through other comprehensive income	(722)	324
Fair value at end of the period	<u>858</u>	<u>1,580</u>

Other financial assets comprised mainly of quoted shares of Mindax Limited, which is listed on the Australian Securities Exchange ("ASX"). This investment is classified as level 1 in the fair value hierarchy as it is traded in an active market.

17. Inventories

	<u>Group</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>
	S\$'000	S\$'000
Raw materials and consumables	5,962	5,454
Finished goods	215	73
Allowance	(623)	(137)
	<u>5,554</u>	<u>5,390</u>

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

17. Inventories (Cont'd)

	<u>Group</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>
	S\$'000	S\$'000
Movements in the above allowance:		
At beginning of the period	137	123
Change to profit or loss included in other losses (Note 8)	470	14
Foreign exchange adjustments	16	--
At end of the period/year	<u>623</u>	<u>137</u>

18. Trade and other receivables

The impairment allowance was based on the individual assessment of the large balances and the use of a matrix for the smaller balances based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and was adjusted for forward-looking estimates. At each reporting date, the historical observed default rates were updated and changes in the forward-looking estimates were analysed. The loss allowance was determined for trade receivables as follows:

Aging analysis of trade receivables that are past due:

	<u>Gross amount</u>	<u>Impairment allowance</u>
	S\$'000	S\$'000
<u>Group</u>		
31.3.2026:		
Within credit limit	1,756	6
1 to 30 days past due	610	6
31 to 60 days past due	276	6
61 to 90 days past due	36	6
Over 90 days past due	1,240	61
Total	<u>3,918</u>	<u>85</u>
<u>Group</u>	<u>Gross amount</u>	<u>Impairment allowance</u>
	S\$'000	S\$'000
30.6.2025:		
Current	1,900	5
1 to 30 days past due	1,011	5
31 to 60 days past due	602	5
61 to 90 days past due	175	5
Over 90 days past due	2,458	60
Total	<u>6,146</u>	<u>80</u>

The Group has carefully assessed the historical payment pattern up to the date of the announcement and concluded that there were no significant changes in credit risk by comparing the debtor's credit risk at initial recognition with the credit risk at the reporting date.

19. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>31.3.2026</u>	<u>30.6.2025</u>	<u>31.3.2026</u>	<u>30.6.2025</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	9,361	3,755	3,941	371
Fixed deposits (a)	36,695	33,938	--	--
Cash at end of the period	<u>46,056</u>	<u>37,693</u>	<u>3,941</u>	<u>371</u>

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

19. Cash and cash equivalents (Cont'd)

Cash and cash equivalents in the statement of cash flows:

	<u>31.3.2026</u>	<u>Group</u> <u>30.6.2025</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Amount as shown above	46,056	37,693
Cash subjected to foreign exchange control ^(b)	(27,355)	(23,712)
Fixed deposits pledged for bank facilities	(2,358)	(2,232)
Cash and cash equivalents included in a disposal group classified as held-for-sale	--	3,458
Cash and cash equivalents in the statement of cash flows	16,343	15,207

^(a) Part of the fixed deposits are pledged to a bank for bank facilities granted to a subsidiary.

^(b) Subject to regulations of foreign exchange control in the People's Republic of China ("PRC") that require the approval of State Administration of Foreign Exchange, prior to withdrawal of funds.

20. Assets and disposal group held for sale

A subsidiary of the Group, CESB, has been presented as held for sale following the decision of management on 29 May 2025 to sell this disposal group. The sale was completed on 2 September 2025.

At 30 June 2025, the disposal group comprised the following balance:

	<u>Disposal</u> <u>Group</u> <u>30.6.2025</u>
	<u>S\$'000</u>
<u>Assets:</u>	
Cash and bank balances	3,458
Trade and other receivables	4,211
Inventories	4,184
Other current assets	459
Rights of use asset	801
Property, plant and equipment	2,493
Total assets	<u>15,606</u>
<u>Liabilities:</u>	
Trade and other payables	1,723
Lease Liabilities	966
Total liabilities	<u>2,689</u>
	<u>31.3.2026</u>
	<u>S\$'000</u>
<u>Cash inflow arising from disposal:</u>	
Total consideration	14,864
Less: Retention amount	<u>(641)</u>
Cash consideration received from disposal group	14,223
Less: Cash and bank balances in subsidiary disposed of	<u>(3,281)</u>
Net cash inflow on disposal of subsidiary	<u>10,942</u>

As at 30 June 2025, the amounts included in the currency translation reserve relating to CESB was S\$9,442,000.

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E. Notes to the condensed interim consolidated financial statements (Cont'd)

21. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> S\$'000
Issued share capital		
Balances as 1.7.2024, and 30.6.2025	81,105	47,494
Capital reduction	--	(11,000)
Balance at end of the period	<u>81,105</u>	<u>36,494</u>

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 March 2026 and 30 June 2025.

The capital reduction exercise was carried out by the Company, reducing the issued and fully paid-up share capital of the Company from S\$47,494,000 to S\$36,494,000, by way of a cash distribution of an aggregate amount of S\$11,000,000. Subsequent to the EGM approval on 18 August 2025, the exercise was completed and announced on 10 October 2025.

22. Borrowing

	<u>31.3.2026</u> S\$'000	Group <u>30.6.2025</u> S\$'000
Current liabilities		
Bank borrowings	<u>5,255</u>	<u>4,589</u>

These borrowings are secured by a placement of fixed deposits and corporate guarantee issued from the Company.

23. Subsequent events

There were no subsequent events which have led to adjustments to this set of interim financial statements.

Other information Required by Listing Rule
Appendix 7.2

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F. Other information required by Listing Rule Appendix 7.2

1. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The condensed consolidated balance sheet of the Company and the Group as at 31 March 2026, and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows for the period then ended, and certain explanatory notes, have not been audited or reviewed.

2. Review of the performance of the group

Turnover and net earnings

Quarter-on-quarter, the Group's revenue increased by 25% to S\$4.4 million, primarily owing to higher trading orders and increased supply of roofing solutions.

Other income increased by 61% to S\$0.3 million, mainly due to the exchange gains from the strengthening of the Renminbi against the Singapore dollar.

The higher inventories and contract costs recognised were consistent with the increase in revenue.

The decreases in "depreciation of right-of-use assets" and "amortisation of intangible assets" were mainly due to the full impairment of right-of-use assets in one subsidiary as at 30 June 2025, and the full amortisation of intangible assets related to "customer contracts" and "purchase orders" during the last financial year ended 30 June 2025.

Finance costs decreased by 17% to S\$59,000, mainly due to the repayment of borrowings during the current period for the roofing business.

"Other losses" increased from S\$31,000 to S\$470,000, primarily attributable to impairment provisions for slow-moving inventories in the roofing business.

Higher income tax expenses were mainly due to higher tax charges from both the trading and roofing businesses, and the withholding tax on interest repayments from an overseas subsidiary.

For the quarter, the Group reported a net loss of S\$0.4 million, against a net loss of S\$0.3 million in the corresponding quarter.

For the nine months, the Group's revenue increased by 45% to S\$18.9 million. These were mainly due to the same reasons explained in the quarter-on-quarter comparison.

"Other income and gains" increased from S\$0.7 million to S\$1.9 million, mainly due to the recovery of trade receivables from the disposed Compact Energy Sdn Bhd ("CESB") and foreign exchange gains arising from the strengthening of the Malaysian Ringgit and the Chinese Renminbi against the Singapore dollar, partially offset by lower interest income from fixed deposits.

The higher inventories and contract costs recognised were consistent with the increase in revenue.

The decreases in "depreciation of right-of-use assets" and "amortisation of intangible assets" were mainly due to the same reasons explained in the quarter-on-quarter comparison.

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F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

2. Review of the performance of the group (Cont'd)

Turnover and net earnings (Cont'd)

Other expenses increased by 26% to S\$1.6 million, mainly due to professional fees incurred for the disposal of CESB, consultancy fees for technical roofing work, and higher logistics costs in the trading business.

Other losses and income tax expenses increased from S\$60,000 to S\$470,000 and from S\$0.1 million to S\$0.4 million, respectively. These were due to the same factors explained in the quarter-on-quarter comparison.

For the segmental results, roofing solutions recorded a profit of S\$0.4 million, while the Group incurred losses of S\$0.2 million and S\$0.6 million, for trading and investment holding, respectively.

The loss from the discontinued operation amounted to S\$7.6 million, which included the realisation of foreign-currency translation losses of S\$9.3 million upon the deconsolidation of CESB.

Overall, the Group reported a net profit of S\$0.7 million from continuing operations for the nine months ended 31 March 2026, against a corresponding net loss of S\$0.5 million.

Financial position

As of 31 March 2026, the Group's assets and liabilities stood at S\$61.6 million and S\$9.4 million, respectively. Shareholders' equity, including non-controlling interests amounted to S\$52.3 million.

Right-of-use assets ("ROU") decreased by S\$0.2 million to S\$0.1 million, mainly due to amortisation of the ROU assets during the financial period.

Other financial assets comprise equity shares in Mindax Limited. Owing to movements in its share price, the value has reduced to S\$0.9 million from S\$1.6 million in the corresponding year.

Trade and other receivables decreased by S\$1.2 million to S\$5.3 million, primarily due to collections from customers, partially offset by retention sums arising from the disposal of CESB.

The recognition of the advance payment to suppliers as cost of sales has reduced 'other non-financial assets' from S\$1.7 million to S\$0.5 million.

Cash and cash equivalents increased by S\$8.4 million to S\$46.1 million. This comprises the net proceeds from the disposal of CESB, after deducting the cash distributions to shareholders. Additionally, this also includes collections from customers and the translation of appreciated Renminbi balances.

Lease liabilities, both current and non-current, decreased by S\$0.3 million, owing to lease rentals being paid.

Increased borrowings for working capital for the roofing business, has increased "Borrowings" by S\$0.7million to S\$5.3 million.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

2. Review of the performance of the group (Cont'd)

Financial position (Cont'd)

Trade and other payables decreased by S\$0.7 million to S\$3.8 million, primarily due to the payments to suppliers and the provision for CESB's disposal obligations.

The capital reduction has reduced the share capital by S\$11.0 million to S\$36.5 million.

Other reserves comprise foreign currency translation reserves relating to overseas investments. These decreased from negative S\$10.4 million to negative S\$0.3 million, primarily due to the reclassification of translation reserves upon the deconsolidation of CESB and strengthening of the Malaysian Ringgit and the Chinese Renminbi against the Singapore dollar.

Cash flow statement

The Group generated S\$2.5 million from operating activities, mainly due to higher collections from customers, reduction in advance payments to suppliers, and settlements made to suppliers.

Net cash generated from investing activities amounted to S\$11.4 million, primarily from the sale proceeds of a subsidiary of S\$10.9 million and interest received of S\$0.5 million, offset by purchases of property, plant, and equipment of S\$0.1 million.

Net cash used in financing activities was S\$11.1 million, primarily due to cash distributions to shareholders of S\$11.0 million and repayments of borrowings and lease liabilities of S\$10.0 million, partially offset by a drawdown of borrowings of S\$10.0 million and interest paid of S\$0.2 million.

In summary, the Group's cash and cash equivalents increased by S\$2.7 million, resulting in a balance of S\$46.1 million as of 31 March 2026.

3. Where a forecast, or a prospectus statement, has been previously disclosed to shareholders, any variances between it and the actual results

There were no forecasts or prospectus statements previously disclosed.

4. 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 operating period and the next 12 months

Given the uncertain global economy, the Group is facing ongoing external challenges, including rising energy and raw material costs which are putting pressure on operating costs. The Group will continue to maintain cost containment across its business segments.

Moving forward, with the uncertain economic outlook, the Group will continue to stay vigilant and it will be on the lookout for potential investment opportunities.

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F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

5. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. If no dividend has been declared/recommendeded, a statement to that effect

There were no dividends declared as the Company considered it necessary to conserve cash for future operations.

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F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

7. Interested person transactions

Interested Person Transactions (“IPTs”)

For the financial period ended 31.3.2026			
Name of Interested Person	Nature of relationship	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) S\$'000	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
<u>Amsteel Mills Sdn. Bhd.</u> - Sales of lime products and penalties received for shortfall on minimum purchases	Associates of Tan Sri Cheng Heng Jem, who is a non-executive director and controlling shareholder of the Company.	--	342
<u>Lion Mining Sdn. Bhd.</u> - Sales of mining equipment		--	3,595

8. Confirmation by directors pursuant to Rule 705(5) of the SGX Listing Manual

The directors confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results of the Company for the third quarter and nine-month ended 31 March 2026 to be false or misleading in any material aspects.

9. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company confirmed that it has obtained the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
LION ASIAPAC LIMITED

Kem Huey Lee Sharon
Company Secretary

Singapore, 8 May 2026