



# **LION ASIAPAC LIMITED**

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the first quarter ended 30 September 2025

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

## Table of Contents

|                                                                                                     |           |
|-----------------------------------------------------------------------------------------------------|-----------|
| <b>A. Condensed interim consolidated statement of profit or loss and other comprehensive income</b> | <b>1</b>  |
| <b>B. Condensed interim statements of financial position</b>                                        | <b>3</b>  |
| <b>C. Condensed interim statements of changes in equity</b>                                         | <b>4</b>  |
| <b>D. Condensed interim consolidated statements of cash flows</b>                                   | <b>6</b>  |
| <b>E. Notes to the condensed interim consolidated financial statements</b>                          | <b>8</b>  |
| <b>F. Other information required by Listing Rule Appendix 7.2</b>                                   | <b>21</b> |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

|                                                          | The Group |                      |                       |          |
|----------------------------------------------------------|-----------|----------------------|-----------------------|----------|
|                                                          | Note      | First Quarter Ended  |                       |          |
|                                                          |           | 30.9.2025<br>S\$'000 | 30.9.2024*<br>S\$'000 | +/-<br>% |
| <b>Revenue</b>                                           | 7         | 8,036                | 4,279                 | 88       |
| Other income and gains                                   | 8         | 2,215                | 276                   | n.m      |
| Derecognition of foreign currency reserve                | 8         | (9,333)              | --                    | n.m      |
| Goods, materials and consumables used                    |           | (6,224)              | (3,482)               | 79       |
| Contract cost recognised                                 |           | (463)                | (53)                  | n.m      |
| Depreciation of property, plant and equipment            |           | (11)                 | (5)                   | 120      |
| Depreciation right-of-use assets                         |           | (71)                 | (107)                 | (34)     |
| Amortisation of Intangible assets                        |           | (9)                  | (66)                  | (86)     |
| Employee benefits expense                                |           | (517)                | (464)                 | 11       |
| Other expenses                                           | 9         | (571)                | (381)                 | 50       |
| Finance costs                                            |           | (62)                 | (86)                  | (28)     |
| Other losses                                             | 8         | --                   | (119)                 | n.m      |
| <b>Loss before tax</b>                                   |           | <b>(7,010)</b>       | <b>(208)</b>          | n.m      |
| Income tax expense                                       | 10        | (172)                | (49)                  | 251      |
| Loss from continuing operations, net of tax              |           | (7,182)              | (257)                 | n.m      |
| <b>Discontinued operations</b>                           |           |                      |                       |          |
| (Loss) / profit from discontinued operations, net of tax | 11        | (157)                | 100                   | n.m      |
| <b>Loss, net of tax</b>                                  |           | <b>(7,339)</b>       | <b>(157)</b>          | n.m      |

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

n.m - denotes not meaningful

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

|                                                                                           | The Group |                      |                       |          |
|-------------------------------------------------------------------------------------------|-----------|----------------------|-----------------------|----------|
|                                                                                           | Note      | First Quarter Ended  |                       |          |
|                                                                                           |           | 30.9.2025<br>S\$'000 | 30.9.2024*<br>S\$'000 | +/-<br>% |
| <b>Loss attributable to:</b>                                                              |           |                      |                       |          |
| Equity holders of the Company                                                             |           | (7,350)              | (143)                 | n.m      |
| Non-controlling interest                                                                  |           | 11                   | (14)                  | n.m      |
|                                                                                           |           | (7,339)              | (157)                 | n.m      |
| <b><u>Other comprehensive income:</u></b>                                                 |           |                      |                       |          |
| <b>Items that will not be reclassified to profit or loss:</b>                             |           |                      |                       |          |
| Fair value changes on equity instruments at fair value through other comprehensive income | 16        | (100)                | 32                    | n.m      |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                     |           |                      |                       |          |
| Exchange differences on translating foreign operations                                    |           | 10,011               | 1,351                 | 641      |
| <b>Other comprehensive income, net of tax</b>                                             |           | <b>9,911</b>         | <b>1,383</b>          | 617      |
| <b>Total comprehensive income</b>                                                         |           | <b>2,572</b>         | <b>1,226</b>          | 110      |
| Total comprehensive income attributable to:                                               |           |                      |                       |          |
| Equity holders of the Company                                                             |           | 2,561                | 1,240                 | 107      |
| Non-controlling interests                                                                 |           | 11                   | (14)                  | n.m      |
|                                                                                           |           | <b>2,572</b>         | <b>1,226</b>          | 110      |
| <b>Losses per share</b>                                                                   |           |                      |                       |          |
| Basic and diluted losses per share (cents)                                                | 12        | <b>(9.06)</b>        | <b>(0.18)</b>         |          |

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

n.m - denotes not meaningful

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**  
**B. Condensed interim statements of financial position**

|                                                                   | Note | The Group            |                      | The Company          |                      |
|-------------------------------------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
|                                                                   |      | 30.9.2025<br>S\$'000 | 30.6.2025<br>S\$'000 | 30.9.2025<br>S\$'000 | 30.6.2025<br>S\$'000 |
| <b>ASSETS</b>                                                     |      |                      |                      |                      |                      |
| <b>Non-current assets</b>                                         |      |                      |                      |                      |                      |
| Property, plant and equipment                                     | 14   | 2,459                | 2,428                | --                   | --                   |
| Right-of-use assets                                               | 14   | 252                  | 320                  | --                   | --                   |
| Intangible assets                                                 | 14   | 627                  | 628                  | --                   | --                   |
| Investments in subsidiaries                                       | 15   | --                   | --                   | 42,059               | 42,545               |
| Other financial assets                                            | 16   | 1,480                | 1,580                | --                   | --                   |
| <b>Total non-current assets</b>                                   |      | <b>4,818</b>         | <b>4,956</b>         | <b>42,059</b>        | <b>42,545</b>        |
| <b>Current assets</b>                                             |      |                      |                      |                      |                      |
| Inventories                                                       |      | 6,066                | 5,390                | --                   | --                   |
| Trade and other receivables                                       | 17   | 9,316                | 6,502                | 1,741                | 66                   |
| Other non-financial assets                                        |      | 1,195                | 2,253                | 148                  | 137                  |
| Cash and cash equivalents                                         | 18   | 52,195               | 37,693               | 14,193               | 371                  |
|                                                                   |      | 68,772               | 51,838               | 16,082               | 574                  |
| Assets of a disposal group classified as held for sales           | 19   | --                   | 15,606               | --                   | 13,541               |
| <b>Total current assets</b>                                       |      | <b>68,772</b>        | <b>67,444</b>        | <b>16,082</b>        | <b>14,115</b>        |
| <b>Total assets</b>                                               |      | <b>73,590</b>        | <b>72,400</b>        | <b>58,141</b>        | <b>56,660</b>        |
| <b>EQUITY AND LIABILITIES</b>                                     |      |                      |                      |                      |                      |
| <b>Equity</b>                                                     |      |                      |                      |                      |                      |
| Share capital                                                     | 20   | 47,494               | 47,494               | 47,494               | 47,494               |
| Retained earnings                                                 |      | 14,311               | 21,661               | 9,106                | 8,313                |
| Other reserves (adverse balance)                                  |      | (444)                | (10,355)             | --                   | --                   |
| <b>Capital and reserves attributable to owners of the Company</b> |      | <b>61,361</b>        | <b>58,800</b>        | <b>56,600</b>        | <b>55,807</b>        |
| Non-controlling interests                                         |      | 1,209                | 1,198                | --                   | --                   |
| <b>Total equity</b>                                               |      | <b>62,570</b>        | <b>59,998</b>        | <b>56,600</b>        | <b>55,807</b>        |
| <b>Non-current liabilities</b>                                    |      |                      |                      |                      |                      |
| Deferred tax liabilities                                          |      | 130                  | 141                  | --                   | 6                    |
| Lease liabilities                                                 |      | 59                   | 130                  | --                   | --                   |
| <b>Total non-current liabilities</b>                              |      | <b>189</b>           | <b>271</b>           | <b>--</b>            | <b>6</b>             |
| <b>Current liabilities</b>                                        |      |                      |                      |                      |                      |
| Income tax payable                                                |      | --                   | --                   | 8                    | 8                    |
| Borrowing                                                         | 21   | 4,501                | 4,589                | --                   | --                   |
| Lease liabilities                                                 |      | 358                  | 393                  | --                   | --                   |
| Trade and other payables                                          |      | 5,972                | 4,460                | 1,533                | 839                  |
|                                                                   |      | 10,831               | 9,442                | 1,541                | 847                  |
| Liabilities of a disposal group classified as held for sales      | 19   | --                   | 2,689                | --                   | --                   |
| <b>Total current liabilities</b>                                  |      | <b>10,831</b>        | <b>12,131</b>        | <b>1,541</b>         | <b>847</b>           |
| <b>Total liabilities</b>                                          |      | <b>11,020</b>        | <b>12,402</b>        | <b>1,541</b>         | <b>853</b>           |
| <b>Total equity and liabilities</b>                               |      | <b>73,590</b>        | <b>72,400</b>        | <b>58,141</b>        | <b>56,660</b>        |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

**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       |
| <b>Opening balance at 1 July 2025</b>                   | <b>47,494</b>                                 | <b>1,571</b>       | <b>(14,218)</b>              | <b>2,112</b>    | <b>180</b>        | <b>21,661</b>     | <b>58,800</b> | <b>1,198</b>              | <b>59,998</b> |
| Loss for the period                                     | --                                            | --                 | --                           | --              | --                | (7,350)           | (7,350)       | 11                        | (7,339)       |
| Other comprehensive (loss)/income                       | --                                            | (100)              | 10,011                       | --              | --                | --                | 9,911         | --                        | 9,911         |
| <b>Total comprehensive (loss)/income for the period</b> | <b>--</b>                                     | <b>(100)</b>       | <b>10,011</b>                | <b>--</b>       | <b>--</b>         | <b>(7,350)</b>    | <b>2,561</b>  | <b>11</b>                 | <b>2,572</b>  |
| <b>Closing balance at 30 September 2025</b>             | <b>47,494</b>                                 | <b>1,471</b>       | <b>(4,207)</b>               | <b>2,112</b>    | <b>180</b>        | <b>14,311</b>     | <b>61,361</b> | <b>1,209</b>              | <b>62,570</b> |
| <b>Opening balance at 1 July 2024</b>                   | <b>47,494</b>                                 | <b>1,247</b>       | <b>(14,075)</b>              | <b>2,112</b>    | <b>180</b>        | <b>22,286</b>     | <b>59,244</b> | <b>1,200</b>              | <b>60,444</b> |
| Loss for the period                                     | --                                            | --                 | --                           | --              | --                | (143)             | (143)         | (14)                      | (157)         |
| Other comprehensive income                              | --                                            | 32                 | 1,351                        | --              | --                | --                | 1,383         | --                        | 1,383         |
| <b>Total comprehensive income/(loss) for the period</b> | <b>--</b>                                     | <b>32</b>          | <b>1,351</b>                 | <b>--</b>       | <b>--</b>         | <b>(143)</b>      | <b>1,240</b>  | <b>(14)</b>               | <b>1,226</b>  |
| <b>Closing balance at 30 September 2024</b>             | <b>47,494</b>                                 | <b>1,279</b>       | <b>(12,724)</b>              | <b>2,112</b>    | <b>180</b>        | <b>22,143</b>     | <b>60,484</b> | <b>1,186</b>              | <b>61,670</b> |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**The Company**

|                                             | <b>Share capital</b><br><b>S\$'000</b> | <b>Retained earnings</b><br><b>S\$'000</b> | <b>Total</b><br><b>S\$'000</b> |
|---------------------------------------------|----------------------------------------|--------------------------------------------|--------------------------------|
| <b>Opening balance at 1 July 2025</b>       | <b>47,494</b>                          | <b>8,313</b>                               | <b>55,807</b>                  |
| Total comprehensive income for the period   | --                                     | 793                                        | 793                            |
| <b>Closing balance at 30 September 2025</b> | <b>47,494</b>                          | <b>9,106</b>                               | <b>56,600</b>                  |
| <b>Opening balance at 1 July 2024</b>       | <b>47,494</b>                          | <b>9,716</b>                               | <b>57,210</b>                  |
| Total comprehensive income for the period   | --                                     | 145                                        | 145                            |
| <b>Closing balance at 30 September 2024</b> | <b>47,494</b>                          | <b>9,861</b>                               | <b>57,355</b>                  |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

**D. Condensed interim consolidated statements of cash flows**

|                                                               | <b>The Group</b>                   |                                    |
|---------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                               | <b>First Quarter Ended</b>         |                                    |
|                                                               | <b>30.9.2025</b><br><b>S\$'000</b> | <b>30.9.2024</b><br><b>S\$'000</b> |
| <b><u>Cash flows from operating activities</u></b>            |                                    |                                    |
| Loss before tax from continuing operations                    | (7,010)                            | (208)                              |
| (Loss)/profit before tax from discontinued operation          | (157)                              | 103                                |
| Loss before tax                                               | (7,167)                            | (105)                              |
| Adjustments for :                                             |                                    |                                    |
| - Depreciation of property, plant and equipment               | 11                                 | 109                                |
| - Depreciation of right-of-use assets                         | 71                                 | 121                                |
| - Amortisation of intangible assets                           | 9                                  | 66                                 |
| - Property, plant and equipment written off                   | 88                                 | 1                                  |
| - Gain on disposal of subsidiary (Note19)                     | (1,930)                            | --                                 |
| - Interest income                                             | (169)                              | (254)                              |
| - Interest expense                                            | 74                                 | 104                                |
| - Loss on lease modification                                  | --                                 | 5                                  |
| - Derecognition of foreign currency translation reserve       | 9,333                              | --                                 |
| - Unrealised currency translation differences                 | (107)                              | (673)                              |
| <b>Operating cash flows before changes in working capital</b> | <b>213</b>                         | <b>(626)</b>                       |
| - Inventories                                                 | (830)                              | (956)                              |
| - Trade and other receivables                                 | 28                                 | 3,459                              |
| - Other non-financial assets                                  | 1,399                              | (439)                              |
| - Trade and other payables                                    | (45)                               | (949)                              |
| <b>Net cash flows from operations</b>                         | <b>765</b>                         | <b>489</b>                         |
| Income tax paid, net                                          | (128)                              | (150)                              |
| <b>Net cash flows from operating activities</b>               | <b>637</b>                         | <b>339</b>                         |
| <b><u>Cash flows from investing activities</u></b>            |                                    |                                    |
| Proceeds from disposal of subsidiaries, net of cash (Note 19) | 10,008                             | --                                 |
| Purchases of property, plant and equipment                    | (122)                              | (287)                              |
| Interest received                                             | 246                                | 284                                |
| <b>Net cash flows from / ( used in) investing activities</b>  | <b>10,132</b>                      | <b>(3)</b>                         |
| <b><u>Cash flows from financing activities</u></b>            |                                    |                                    |
| Fixed deposit pledge, restricted in use                       | --                                 | 1,888                              |
| Repayment of lease liabilities                                | (115)                              | (128)                              |
| Dividends paid to owners of the Company                       | --                                 | --                                 |
| Repayment of borrowing                                        | (3,089)                            | (3,459)                            |
| Proceed from borrowing                                        | 2,887                              | 3,695                              |
| Interest paid                                                 | (57)                               | (82)                               |
| <b>Net cash flows (used in) / from financing activities</b>   | <b>(374)</b>                       | <b>1,914</b>                       |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

|                                                                                     | <b>The Group</b>                   |                                    |
|-------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                     | <b>First Quarter Ended</b>         |                                    |
|                                                                                     | <b>30.9.2025</b><br><b>S\$'000</b> | <b>30.9.2024</b><br><b>S\$'000</b> |
| <b>Net increase in cash and cash equivalents</b>                                    | <b>10,395</b>                      | <b>2,250</b>                       |
| Cash and cash equivalents, statement of cash flows, beginning balance               | 15,207                             | 9,435                              |
| Effects of currency translation on cash and cash equivalents                        | 620                                | 729                                |
| Movement in cash subject to foreign exchange control                                | (599)                              | 809                                |
| <b>Cash and cash equivalents, statement of cash flows, ending balance (Note 18)</b> | <b>25,623</b>                      | <b>13,223</b>                      |
|                                                                                     |                                    |                                    |

**Reconciliation of liabilities arising from financing activities:**

|                   | <u>Opening balance</u><br>S\$000 | <u>Proceeds, principal and interest payments</u><br>S\$000 | <u>Disposal of subsidiary</u><br>S\$000 | <u>Interest expenses</u><br>S\$000 | <u>Foreign exchange movement</u><br>S\$000 | <u>Closing balance</u><br>S\$000 |
|-------------------|----------------------------------|------------------------------------------------------------|-----------------------------------------|------------------------------------|--------------------------------------------|----------------------------------|
| <u>30.9.2025</u>  |                                  |                                                            |                                         |                                    |                                            |                                  |
| Lease liabilities | 1,489                            | (115)                                                      | (966)                                   | 5                                  | 4                                          | 417                              |
| Borrowings        | 4,589                            | (259)                                                      | --                                      | 57                                 | 114                                        | 4,501                            |
| <u>30.9.2024</u>  |                                  |                                                            |                                         |                                    |                                            |                                  |
| Lease liabilities | 1,576                            | (128)                                                      | --                                      | 22                                 | 121                                        | 1,591                            |
| Borrowings        | 5,592                            | 154                                                        | --                                      | 82                                 | 454                                        | 6,282                            |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

**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 mining equipment; and
- (c) Investment holding.

The condensed interim financial statements for the period ended 30 September 2025 have not been audited or reviewed.

**2. Basis of preparation**

The interim financial statements for the first quarter ended 30 September 2025 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.

| <b>SFRS (I) No.</b> | <b>Title</b>                                                                                                         |
|---------------------|----------------------------------------------------------------------------------------------------------------------|
| 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) 16          | Lease liability in a Sale and Leaseback (Amendments)                                                                 |

Their adoption has not had any material impact on the disclosures 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 30 September 2025, 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 – Assessment of expected credit loss on trade receivable
- Assessing loss allowance on inventories

**3. Seasonal operations**

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

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**4. Related party transactions**

|                                                | <b>First Quarter ended</b> |                  |
|------------------------------------------------|----------------------------|------------------|
|                                                | <b>30.9.2025</b>           | <b>30.9.2024</b> |
|                                                | <b>S\$'000</b>             | <b>S\$'000</b>   |
| <u>Significant related party transactions:</u> |                            |                  |
| Revenue – sale of goods and services           | <b>2,304</b>               | 1,057            |
| Purchase of goods                              | <b>(56)</b>                | (52)             |
| Rental                                         | <b>(19)</b>                | (28)             |
| Penalties from shortfall on minimum purchases  | <b>153</b>                 | 169              |

**5. Financial information by continuing operations segments**

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

- a) Supply of roofing solutions – total solution provider for metal roofing and wall cladding.
- b) Trading – trading of mining equipment.
- c) Investment holding – managing investments.

| <b>The Group</b>                                               | <b>Supply roofing solution<br/>S\$'000</b> | <b>Trading<br/>S\$'000</b> | <b>Investment holding<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|----------------------------------------------------------------|--------------------------------------------|----------------------------|---------------------------------------|--------------------------|
| <b>Financial period ended 30 September 2025</b>                |                                            |                            |                                       |                          |
| <b>Revenue</b>                                                 | <b>5,921</b>                               | <b>2,115</b>               | <b>--</b>                             | <b>8,036</b>             |
| <b>Segment results</b>                                         | <b>270</b>                                 | <b>26</b>                  | <b>(188)</b>                          | <b>108</b>               |
| Other income and gains                                         | <b>23</b>                                  | <b>114</b>                 | <b>2,078</b>                          | <b>2,215</b>             |
| Derecognition of foreign currency reserve                      | <b>--</b>                                  | <b>--</b>                  | <b>(9,333)</b>                        | <b>(9,333)</b>           |
| Loss before tax                                                |                                            |                            |                                       | <b>(7,010)</b>           |
| Income tax expense                                             |                                            |                            |                                       | <b>(172)</b>             |
| <b>Loss for the period</b>                                     |                                            |                            |                                       | <b>(7,182)</b>           |
| <b>Non-cash expenses</b>                                       |                                            |                            |                                       |                          |
| Depreciation and amortisation                                  | <b>89</b>                                  | <b>2</b>                   | <b>--</b>                             | <b>91</b>                |
| <b>Reportable segment assets and consolidated total assets</b> | <b>21,509</b>                              | <b>21,367</b>              | <b>30,714</b>                         | <b>73,590</b>            |
| <b>Reportable segment liabilities</b>                          | <b>9,042</b>                               | <b>439</b>                 | <b>1,409</b>                          | <b>10,890</b>            |
| Unallocated:                                                   |                                            |                            |                                       |                          |
| Deferred tax liabilities                                       |                                            |                            |                                       | <b>130</b>               |
| <b>Consolidated total liabilities</b>                          |                                            |                            |                                       | <b>11,020</b>            |
| <b>Other reportable segment item</b>                           |                                            |                            |                                       |                          |
| Capital expenditure                                            | <b>10</b>                                  | <b>--</b>                  | <b>--</b>                             | <b>10</b>                |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

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

| <b>The Group</b>                                                   | <b>Supply<br/>roofing<br/>solution<br/>S\$'000</b> | <b>Trading<br/>S\$'000</b> | <b>Investment<br/>holding<br/>S\$'000</b> | <b>Total<br/>S\$'000</b> |
|--------------------------------------------------------------------|----------------------------------------------------|----------------------------|-------------------------------------------|--------------------------|
| <b>Financial period ended 30<br/>September 2024</b>                |                                                    |                            |                                           |                          |
| <b>Revenue</b>                                                     | 3,910                                              | 369                        | --                                        | 4,279                    |
| <b>Segment results</b>                                             | 6                                                  | (206)                      | (165)                                     | (365)                    |
| Other income and gains                                             | 60                                                 | 148                        | 68                                        | 276                      |
| Other losses                                                       | (3)                                                | --                         | (116)                                     | (119)                    |
| Loss before tax                                                    |                                                    |                            |                                           | (208)                    |
| Income tax expense                                                 |                                                    |                            |                                           | (49)                     |
| <b>Loss for the period</b>                                         |                                                    |                            |                                           | (257)                    |
| <b>Non-cash expenses</b>                                           |                                                    |                            |                                           |                          |
| Depreciation and amortisation                                      | 141                                                | 37                         | --                                        | 178                      |
| <b>Reportable segment assets and<br/>consolidated total assets</b> | 21,791                                             | 20,315                     | 17,390                                    | 59,496                   |
| <b>Reportable segment liabilities</b>                              | 9,391                                              | 269                        | 817                                       | 10,477                   |
| Unallocated:                                                       |                                                    |                            |                                           |                          |
| Deferred tax liabilities                                           |                                                    |                            |                                           | 335                      |
| <b>Consolidated total liabilities</b>                              |                                                    |                            |                                           | 10,812                   |
| <b>Other reportable segment item</b>                               |                                                    |                            |                                           |                          |
| Capital expenditure                                                | 159                                                | 13                         | --                                        | 172                      |

**Geographical information**

As at 30 September 2025, the Group's business segments operated in below main geographical areas:

|           |   |                                                     |
|-----------|---|-----------------------------------------------------|
| Malaysia  | – | the main activity is provider of roofing solutions. |
| Australia | – | the main activity is investment holding.            |
| Singapore | – | the main activity is investment holding.            |
| China     | – | the main activity is trading of mining equipment.   |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

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

**Geographical information (Cont'd)**

|           | <b><u>Revenue</u></b>             |                          | <b><u>Non-current assets</u></b>  |                         |
|-----------|-----------------------------------|--------------------------|-----------------------------------|-------------------------|
|           | <b><u>First quarter ended</u></b> |                          | <b><u>First quarter ended</u></b> |                         |
|           | <b><u>30.9.2025</u></b>           | <b><u>30.9.2024*</u></b> | <b><u>30.9.2025</u></b>           | <b><u>30.9.2024</u></b> |
|           | <b><u>S\$'000</u></b>             | <b><u>S\$'000</u></b>    | <b><u>S\$'000</u></b>             | <b><u>S\$'000</u></b>   |
| Malaysia  | <b>8,036</b>                      | 4,279                    | <b>3,327</b>                      | 6,220                   |
| Australia | --                                | --                       | <b>1,474</b>                      | 1,280                   |
| Singapore | --                                | --                       | <b>17</b>                         | 45                      |
|           | <b><u>8,036</u></b>               | <u>4,279</u>             | <b><u>4,818</u></b>               | <u>7,545</u>            |

**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:

|                                                                   | <b><u>Group</u></b>     |                         | <b><u>Company</u></b>   |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                   | <b><u>30.9.2025</u></b> | <b><u>30.6.2025</u></b> | <b><u>30.9.2025</u></b> | <b><u>30.6.2025</u></b> |
|                                                                   | <b><u>S\$'000</u></b>   | <b><u>S\$'000</u></b>   | <b><u>S\$'000</u></b>   | <b><u>S\$'000</u></b>   |
| <b><u>Financial assets:</u></b>                                   |                         |                         |                         |                         |
| Financial assets at amortised cost                                | <b>61,511</b>           | 44,195                  | <b>15,934</b>           | 437                     |
| Financial assets at fair value through other comprehensive income | <b>1,480</b>            | 1,580                   | --                      | --                      |
| At end of the period                                              | <b><u>62,991</u></b>    | <u>45,775</u>           | <b><u>15,934</u></b>    | <u>437</u>              |
| <b><u>Financial liabilities:</u></b>                              |                         |                         |                         |                         |
| Financial liabilities at amortised cost                           | <b>10,890</b>           | 9,572                   | <b>1,533</b>            | 839                     |
| At end of the period                                              | <b><u>10,890</u></b>    | <u>9,572</u>            | <b><u>1,533</u></b>     | <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**

|                                     | <b><u>First quarter ended</u></b> |                          |
|-------------------------------------|-----------------------------------|--------------------------|
|                                     | <b><u>30.9.2024</u></b>           | <b><u>30.9.2024*</u></b> |
|                                     | <b><u>S\$'000</u></b>             | <b><u>S\$'000</u></b>    |
| Sale of goods                       | <b>7,477</b>                      | 4,210                    |
| Revenue from construction contracts | <b>559</b>                        | 69                       |
|                                     | <b><u>8,036</u></b>               | <u>4,279</u>             |

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

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

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**8. Other income and gains**

|                                           | <b>First quarter ended</b> |                   |
|-------------------------------------------|----------------------------|-------------------|
|                                           | <b>30.9.2025</b>           | <b>30.9.2024*</b> |
|                                           | <b>S\$'000</b>             | <b>S\$'000</b>    |
| <u>Other income and gains:</u>            |                            |                   |
| Interest income                           | 158                        | 241               |
| Rental recharged                          | 27                         | 25                |
| Management fee income                     | 3                          | 3                 |
| Gain on disposal of subsidiary            | 1,930                      | --                |
| Exchange gain                             | 90                         | --                |
| Others                                    | 7                          | 7                 |
|                                           | <u>2,215</u>               | <u>276</u>        |
| <u>Other losses:</u>                      |                            |                   |
| Derecognition of foreign currency reserve | (9,333)                    | --                |
| Exchange losses                           | --                         | (114)             |
| Loss on lease modification                | --                         | (5)               |
|                                           | <u>(9,333)</u>             | <u>(119)</u>      |
| Net                                       | <u>(7,118)</u>             | <u>157</u>        |

**9. Other expenses**

The major and other selected components include the following:

|                         | <b>First quarter ended</b> |                   |
|-------------------------|----------------------------|-------------------|
|                         | <b>30.9.2025</b>           | <b>30.9.2024*</b> |
|                         | <b>S\$'000</b>             | <b>S\$'000</b>    |
| Director fee            | 41                         | 30                |
| Legal fee               | 7                          | 60                |
| Professional fee        | 42                         | 11                |
| Transportation expenses | 204                        | 22                |
| Sub-contractor fee      | 69                         | 66                |

**10. Income tax**

|                            | <b>First quarter ended</b> |                   |
|----------------------------|----------------------------|-------------------|
|                            | <b>30.9.2025</b>           | <b>30.9.2024*</b> |
|                            | <b>S\$'000</b>             | <b>S\$'000</b>    |
| Current income tax expense | <u>172</u>                 | <u>49</u>         |

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

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**11. (Loss)/profit 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.

The results of CESB are as follows:

|                                                       | <u><b>1.7.2025 to</b></u><br><u><b>2.9.2025</b></u><br><b>S\$'000</b> | <u><b>1.7.2024 to</b></u><br><u><b>30.9.2024</b></u><br><b>S\$'000</b> |
|-------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|
| Revenue                                               | <b>2,400</b>                                                          | 3,986                                                                  |
| Other income and gains                                | <b>362</b>                                                            | 210                                                                    |
| Goods, materials and consumable used                  | <b>(1,620)</b>                                                        | (2,354)                                                                |
| Depreciation of property, plant and equipment         | <b>--</b>                                                             | (104)                                                                  |
| Depreciation of right-of-use assets                   | <b>--</b>                                                             | (14)                                                                   |
| Employee benefits expenses                            | <b>(331)</b>                                                          | (464)                                                                  |
| Other expenses                                        | <b>(983)</b>                                                          | (1,129)                                                                |
| Change in inventories of finished goods               | <b>36</b>                                                             | (8)                                                                    |
| Finance costs                                         | <b>(12)</b>                                                           | (18)                                                                   |
| Other losses                                          | <b>(9)</b>                                                            | (2)                                                                    |
| (Loss)/profit before tax from discontinued operations | <b>(157)</b>                                                          | 103                                                                    |
| Income tax expenses                                   | <b>--</b>                                                             | (3)                                                                    |
| (Loss)/profit from discontinued operation, net of tax | <b>(157)</b>                                                          | 100                                                                    |
| <b>(Loss)/profit attributable to:</b>                 |                                                                       |                                                                        |
| Equity holder of the Company                          | <b>(157)</b>                                                          | 100                                                                    |

The carrying amounts of the assets and liabilities of CESB as at 30 June 2025 are disclosed in Note 19.

**12. Losses per share**

|                                                                    | <u><b>First quarter ended</b></u><br><u><b>30.9.2025</b></u> | <u><b>30.9.2024*</b></u> |
|--------------------------------------------------------------------|--------------------------------------------------------------|--------------------------|
| Losses, net of tax attributable to owners of the Company (S\$'000) | <b>(7,350)</b>                                               | (143)                    |
| Weighted average number of ordinary shares ('000) (Note 20)        | <b>81,105</b>                                                | 81,105                   |
| Losses per share (cents)                                           | <b>(9.06)</b>                                                | (0.18)                   |

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

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

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**13. Net asset value**

|                                            | <u>Group</u>     |                  | <u>Company</u>   |                  |
|--------------------------------------------|------------------|------------------|------------------|------------------|
|                                            | <u>30.9.2025</u> | <u>30.6.2025</u> | <u>30.9.2025</u> | <u>30.6.2025</u> |
| Net asset value per ordinary share (cents) | <u>75.66</u>     | <u>72.50</u>     | <u>69.79</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"), the discounted cash flow approach for right-of-use assets ("ROU") and the cost approach 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>30.9.2025</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 <sup>(a)</sup>                        | 79,566           | 80,207           |
| Allowance for impairment                               | (42,594)         | (52,183)         |
| Transfer to disposal group classified as held for sale | --               | (13,541)         |
| Disposal <sup>(b)</sup>                                | (22,975)         | --               |
| Carrying value                                         | <u>42,059</u>    | <u>42,545</u>    |

(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>30.9.2025</u> | <u>30.6.2025</u> |
|                                                                                     | <u>S\$'000</u>   | <u>S\$'000</u>   |
| Movements during the period. At carrying value:                                     |                  |                  |
| Balance at beginning of the period                                                  | 42,545           | 57,696           |
| Reversal/(Allowance) of impairment loss <sup>(c)</sup>                              | 9,589            | (788)            |
| (Repayment)/Additions of loan receivables                                           | (641)            | (822)            |
| Transfer to disposal group classified as held for sale                              | --               | (13,541)         |
| Disposal of subsidiary                                                              | (9,434)          | --               |
| Balance at end of the period                                                        | <u>42,059</u>    | <u>42,545</u>    |
| Movements in allowance for impairment:                                              |                  |                  |
| Balance at beginning of the period                                                  | 52,183           | 51,395           |
| (Reversal)/Allowance of impairment loss to profit or loss of Company <sup>(c)</sup> | (9,589)          | 788              |
| Balance at end of the period                                                        | <u>42,594</u>    | <u>52,183</u>    |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**15. Investments in subsidiaries (Cont'd)**

- (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 1<sup>st</sup> quarter 2026, hence resulting in an allowance impairment amounting to S\$298,000 (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>30.9.2025</u> | <u>30.6.2025</u> |
|                                                                      | <u>S\$'000</u>   | <u>S\$'000</u>   |
| Movements during the period:                                         |                  |                  |
| Fair value at beginning of the period                                | 1,580            | 1,256            |
| Increase/(Decrease) in fair value through other comprehensive income | <u>(100)</u>     | <u>324</u>       |
| Fair value at end of the period                                      | <u>1,480</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. 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> |
|------------------------|---------------------|-----------------------------|
|                        | <u>S\$'000</u>      | <u>S\$'000</u>              |
| <u>Group</u>           |                     |                             |
| <u>30.9.2025:</u>      |                     |                             |
| Within credit limit    | 3,146               | 5                           |
| 1 to 30 days past due  | 1,207               | 5                           |
| 31 to 60 days past due | 1,018               | 5                           |
| 61 to 90 days past due | 143                 | 5                           |
| Over 90 days past due  | <u>1,562</u>        | <u>60</u>                   |
| Total                  | <u>7,076</u>        | <u>80</u>                   |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**17. Trade and other receivables (Cont'd)**

| <u>Group</u>           | <u>Gross amount</u> | <u>Impairment</u> |
|------------------------|---------------------|-------------------|
| <u>30.6.2025:</u>      | <u>S\$'000</u>      | <u>allowance</u>  |
|                        |                     | <u>S\$'000</u>    |
| 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.

**18. Cash and cash equivalents**

|                               | <u>Group</u>         |                  | <u>Company</u>       |                  |
|-------------------------------|----------------------|------------------|----------------------|------------------|
|                               | <u>30.9.2025</u>     | <u>30.6.2025</u> | <u>30.9.2025</u>     | <u>30.6.2025</u> |
|                               | <u>S\$'000</u>       | <u>S\$'000</u>   | <u>S\$'000</u>       | <u>S\$'000</u>   |
| Cash at bank and on hand      | <b>18,748</b>        | 3,755            | <b>14,193</b>        | 371              |
| Fixed deposits <sup>(a)</sup> | <b>33,447</b>        | 33,938           | --                   | --               |
| Cash at end of the period     | <u><b>52,195</b></u> | <u>37,693</u>    | <u><b>14,193</b></u> | <u>371</u>       |

Cash and cash equivalents in the statement of cash flows:

|                                                                                    | <u>Group</u>         |                  |
|------------------------------------------------------------------------------------|----------------------|------------------|
|                                                                                    | <u>30.9.2025</u>     | <u>30.6.2025</u> |
|                                                                                    | <u>S\$'000</u>       | <u>S\$'000</u>   |
| Amount as shown above                                                              | <b>52,195</b>        | 37,693           |
| Cash subjected to foreign exchange control                                         | <b>(24,311)</b>      | (23,712)         |
| Fixed deposits pledged for bank facilities                                         | <b>(2,261)</b>       | (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                           | <u><b>25,623</b></u> | <u>15,207</u>    |

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

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**19. 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<br/>Group<br/>30.6.2025<br/>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>                                       |
|                                                        | S\$'000                                             |
| <u>Liabilities:</u>                                    |                                                     |
| Trade and other payables                               | 1,723                                               |
| Lease Liabilities                                      | 966                                                 |
| Total liabilities                                      | <u>2,689</u>                                        |
|                                                        | 2.9.2025<br>S\$'000                                 |
| <u>Cash inflow arising from disposal:</u>              |                                                     |
| Total consideration                                    | 14,864                                              |
| Less: Balance sale consideration to be received        | <u>(1,575)</u>                                      |
| Cash consideration received from disposal group        | 13,289                                              |
| Less: Cash and bank balances in subsidiary disposed of | <u>(3,281)</u>                                      |
| Net cash inflow on disposal of subsidiary              | <u>10,008</u>                                       |
| <u>Gain on disposal:</u>                               |                                                     |
| Net assets derecognised                                | (12,934)                                            |
| Sale consideration                                     | <u>14,864</u>                                       |
| Gain on disposal                                       | <u>1,930</u>                                        |

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**20. Share capital**

|                                               | Number<br>of shares<br><u>issued</u><br>'000 | Share<br>capital<br><u>S\$'000</u> |
|-----------------------------------------------|----------------------------------------------|------------------------------------|
| <b><u>Group and Company</u></b>               |                                              |                                    |
| Balances as 1.7.2024, 30.6.2025 and 30.9.2025 | <u>81,105</u>                                | <u>47,494</u>                      |

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

**21. Borrowing**

|                                   | <u>Group</u>     |                  |
|-----------------------------------|------------------|------------------|
|                                   | <u>30.9.2025</u> | <u>30.6.2025</u> |
|                                   | <u>S\$'000</u>   | <u>S\$'000</u>   |
| <b><u>Current liabilities</u></b> |                  |                  |
| Bank borrowings                   | <u>4,501</u>     | <u>4,589</u>     |

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

**22. Subsequent events**

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

## Other information Required by Listing Rule Appendix 7.2

**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 30 September 2025 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 from continuing operations**

The Group's revenue increased by 88% to S\$8.0 million, primarily owing to higher trading orders and increased supply of roofing solutions.

Higher other income was mainly due to the recognition of a gain of S\$1.9 million from the disposal of a subsidiary, Compact Energy Sdn. Bhd. ("CESB"), which was completed on 2 September 2025. Accordingly, the Group realised a foreign currency translation reserve of S\$9.3 million on the de-consolidation of CESB.

The higher purchase of inventories and contract costs recognised are consistent with the increase in revenue.

Depreciation of right-of-use assets decreased by 34% to S\$71,000, mainly owing to a full impairment at a subsidiary as at 30 June 2025.

Other expenses increased by 51% to S\$0.6 million, primarily due to higher transportation costs incurred for the trading business.

For the segmental results, a profit of S\$0.3 million was generated by roofing solutions. This partially offset the loss of S\$0.2 million incurred by investment holding, while trading recorded a breakeven.

Withholding tax paid on interest repayments from overseas subsidiaries, resulted in higher income tax expenses.

Overall, on a quarter-on-quarter basis, the Group reported a loss after tax of S\$7.2 million from continuing operations, against a loss after tax of S\$0.3 million in the corresponding quarter.

**Financial position**

As of 30 September 2025, the Group's assets and liabilities stood at S\$73.6 million and S\$11.0 million, respectively. Shareholders' equity, including non-controlling interests, amounted to S\$62.6 million.

Trade and other receivables increased by S\$2.8 million to S\$9.3 million, primarily due to receivables from post-completion adjustments and retention sums arising from the disposal of CESB, as well as higher revenue.

**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)**

Inventories increased from S\$0.7 million to S\$6.1 million, mainly due to higher inventory levels for roofing solutions.

Other non-financial assets decreased by S\$1.1 million to S\$1.2 million, mainly as a result of being recognised as cost of sales from advance payments made to a supplier in trading.

Cash and cash equivalents increased by S\$14.5 million to S\$52.2 million, mainly due to the proceeds received from the disposal of CESB. A more detailed commentary on the increase in cash and cash equivalents is provided in the Statement of Cash Flows.

Trade and other payables increased by S\$1.5 million to S\$6.0 million, primarily owing to higher purchases from suppliers and accruals for costs relating to the fulfilment of completion deliverables obligation arising from the disposal of CESB.

Other reserves consist of the foreign currency translation reserve on overseas investments. This decreased from negative S\$10.4 million to negative S\$0.4 million, mainly due to the reclassification of foreign currency translation reserves upon deconsolidation of CESB.

**Statement of cash flow**

The Group generated S\$0.7 million from operating activities, mainly due to a reduction in advance payments to suppliers, partially offset by payments for the purchase of inventories.

Net cash generated from investing activities amounted to S\$10.1 million, primarily from the sale proceeds of a subsidiary of S\$10.0 million and interest received of S\$0.2 million, offset by additional purchases of property, plant, and equipment of S\$0.1 million.

Net cash used in financing activities was S\$0.4 million, primarily due to a drawdown of borrowings of S\$2.9 million, partially offset by repayments of borrowings and lease liabilities of S\$3.1 million, and interest paid of S\$0.1 million.

In summary, the Group's cash and cash equivalents increased by S\$10.4 million, resulting in a balance of S\$52.2 million as of 30 September 2025.

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

There are no forecasts or prospectus statements previously disclosed.

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

**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**

The Company has announced, the completion of the disposal of the CESB and the discontinuation of the arbitration claim, on 2 September 2025 and 18 September 2025, respectively.

Moving forward, the Group will focus on growing the roofing and trading businesses, while actively exploring new investment opportunities to enhance shareholders' value.

As the economic outlook continues to be uncertain, the Group will continue to exercise prudence in managing these challenges and will take advantage of any new opportunities that may arise.

**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 in view of the Group's business strategy.

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the first quarter ended 30 September 2025**

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

**7. Interested person transactions**

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

| For the financial year ended 30.9.2025                                                                        |                                                                                                                     |                                                                                                                                                                                              |                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
| Lion Mining Sdn. Bhd.<br>- Sales of mining equipment                                                          | Associates of Tan Sri Cheng Heng Jem, who is the Non-Executive Director and controlling shareholder of the Company. | --                                                                                                                                                                                           | 2,115                                                                                                                              |
| Amsteel Miles Sdn. Bhd.<br>- Sales of lime products and penalties received for shortfall on minimum purchases |                                                                                                                     | --                                                                                                                                                                                           | 342                                                                                                                                |

**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 first quarter ended 30 September 2025 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, 30 October 2025