



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the first quarter ended 30 September 2024

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LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the first quarter ended 30 September 2024

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

	The Group			
	Note	First Quarter Ended		
		30.9.2024	30.9.2023	+/-
		S\$'000	S\$'000	%
Revenue	7	8,265	10,384	(20)
Other income and gains	8	486	826	(41)
Goods, materials and consumables used		(5,836)	(8,510)	(31)
Contract cost recognised		(53)	(50)	n.m
Depreciation of property, plant and equipment		(109)	(94)	16
Depreciation right-of-use assets		(121)	(72)	68
Amortisation of Intangible assets		(66)	--	n.m
Employee benefits expense		(928)	(710)	31
Other expenses	9	(1,510)	(1,169)	29
Changes in inventories of finished goods		(8)	5	n.m
Finance costs		(104)	(47)	121
Other losses	8	(121)	(349)	(65)
(Loss)/Profit before tax		(105)	214	n.m
Income tax expense	10	(52)	(78)	(33)
(Loss)/Profit, net of tax		(157)	136	n.m

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	First Quarter Ended		
		30.9.2024	30.9.2023	+/-
		S\$'000	S\$'000	%
(Loss)/Profit attributable to:				
Equity holders of the Company		(143)	140	n.m
Non-controlling interest		(14)	(4)	n.m
		(157)	136	n.m
<u>Other comprehensive income:</u>				
Items that will not be reclassified to profit or loss:				
Fair value changes on equity instruments at fair value through other comprehensive income	15	32	(345)	n.m
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		1,351	341	296
Other comprehensive income/(loss), net of tax		1,383	(4)	n.m
Total comprehensive income		1,226	132	829
Total comprehensive income attributable to:				
Equity holders of the Company		1,240	136	812
Non-controlling interests		(14)	(4)	
		1,226	132	829
(Losses)/Earnings per share				
Basic and diluted (losses)/earnings per share (cents)	11	(0.18)	0.17	

n.m - denotes not meaningful

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B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30.9.2024 S\$'000	30.6.2024 S\$'000	30.9.2024 S\$'000	30.6.2024 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	4,015	3,476	--	--
Right-of-use assets	13	1,443	1,443	--	--
Intangible assets	13	799	803	--	--
Investments in subsidiaries	14	--	--	57,842	57,696
Other financial assets	15	1,288	1,256	--	--
Total non-current assets		7,545	6,978	57,842	57,696
Current assets					
Inventories		10,847	9,131	--	--
Trade and other receivables	16	12,996	15,666	71	67
Other non-financial assets		1,234	552	154	--
Cash and cash equivalents	17	43,431	42,340	402	480
Total current assets		68,508	67,689	627	547
Total assets		76,053	74,667	58,469	58,243
EQUITY AND LIABILITIES					
Equity					
Share capital	18	47,494	47,494	47,494	47,494
Retained earnings		22,143	22,286	9,861	9,716
Other reserves (adverse balance)		(9,153)	(10,536)	--	--
Capital and reserves attributable to owners of the Company		60,484	59,244	57,355	57,210
Non-controlling interests		1,186	1,200	--	--
Total equity		61,670	60,444	57,355	57,210
Non-current liabilities					
Deferred tax liabilities		335	360	224	224
Lease liabilities		1,232	1,211	--	--
Total non-current liabilities		1,567	1,571	224	224
Current liabilities					
Income tax payable		--	--	2	--
Borrowing	19	6,282	5,592	--	--
Lease liabilities		359	365	--	--
Trade and other payables		6,175	6,695	888	809
Total current liabilities		12,816	12,652	890	809
Total liabilities		14,383	14,223	1,114	1,033
Total equity and liabilities		76,053	74,667	58,469	58,243

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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 2024	47,494	1,247	(14,075)	2,112	180	22,286	59,244	1,200	60,444
Loss for the period	--	--	--	--	--	(143)	(143)	(14)	(157)
Other comprehensive income	--	32	1,351	--	--	--	1,383	--	1,383
Total comprehensive income for the period	--	32	1,351	--	--	(143)	1,240	(14)	1,226
Closing balance at 30 September 2024	47,494	1,279	(12,724)	2,112	180	22,143	60,484	1,186	61,670
Opening balance at 1 July 2023	47,494	1,784	(13,880)	2,112	180	20,569	58,259	--	58,259
Profit for the period	--	--	--	--	--	140	140	(4)	136
Other comprehensive loss	--	(345)	341	--	--	--	(4)	--	(4)
Total comprehensive income for the period	--	(345)	341	--	--	140	136	(4)	132
Acquisition of subsidiary	--	--	--	--	--	--	--	1,439	1,439
Closing balance at 30 September 2023	47,494	1,439	(13,539)	2,112	180	20,709	58,395	1,435	59,830

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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 2024	47,494	9,716	57,210
Total comprehensive income for the period	--	145	145
Closing balance at 30 September 2024	47,494	9,861	57,355
Opening balance at 1 July 2023	47,494	11,196	58,690
Total comprehensive income for the period	--	9,125	9,125
Closing balance at 30 September 2023	47,494	20,321	67,815

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D. Condensed interim consolidated statements of cash flows

	The Group	
	First Quarter Ended	
	30.9.2024	30.9.2023
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit/(Loss) before taxation	(105)	214
Adjustments for :		
- Depreciation of property, plant and equipment	109	94
- Depreciation of right-of-use assets	121	72
- Amortisation of intangible assets	66	--
- Property, plant and equipment written off	1	1
- Interest income	(254)	(153)
- Interest expense	104	47
- Loss on lease modification	5	--
- Unrealised currency translation differences	136	4,265
Operating cash flows before changes in working capital	183	4,540
- Inventories	(956)	675
- Trade and other receivables	3,459	(4,193)
- Other non-financial assets	(439)	633
- Trade and other payables	(949)	(1,806)
- Provision	--	(369)
Net cash flows from/(used in) operations	1,298	(520)
Income tax paid, net	(150)	(7)
Net cash flows from/(used in) operating activities	1,148	(527)
<u>Cash flows from investing activities</u>		
Acquisition of subsidiaries, net of cash	--	(1,051)
Purchases of property, plant and equipment	(287)	(245)
Interest received	284	165
Net cash flows used in investing activities	(3)	(1,131)
<u>Cash flows from financing activities</u>		
Decrease in fixed deposit pledge, restricted in use	1,888	--
Lease liabilities	(128)	(91)
Dividends paid to owners of the Company	--	--
Repayment of borrowing	(3,459)	(523)
Proceed from borrowing	3,695	1,081
Interest paid	(82)	(24)
Net cash flows from financing activities	1,914	443

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

	The Group	
	First Quarter Ended	
	30.9.2024	30.9.2023
	S\$'000	S\$'000
Net increase/(decrease) in cash and cash equivalents	3,059	(1,215)
Cash and cash equivalents, statement of cash flows, beginning balance	9,435	16,239
Effects of currency translation on cash and cash equivalents	729	(1,520)
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	13,223	13,504

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E. Notes to the condensed interim consolidated financial statements

1. General

The Company 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) Lime sales;
- (c) Trading of steel consumables and mining equipment; and
- (d) Investment holding.

The condensed interim financial statements for the period ended 30 September 2024 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the first quarter ended 30 September 2024 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 2024.

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) 1-8	Definition of Accounting Estimates - Amendments to
SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to

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

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

Standards issued but not yet effective.

The Group has not adopted the following standards applicable to the Group with no material impact expected that have been issued but not yet effective:

SFRS (I) No.	Title	Effective data for periods beginning on or after
SFRS (I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024

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 2024.

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 13 – Assessment of impairment loss on property, plant and equipment, right-of-use assets and intangible assets
- Note 14 – Assessment of impairment loss on investment in subsidiaries and long-term receivables from subsidiaries
- Note 16 – 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

	First Quarter ended	
	30.9.2024	30.9.2023
	S\$'000	S\$'000
<u>Significant related party transactions:</u>		
Revenue – sale of goods and services	1,057	5,991
Purchase of goods	(52)	(19)
Rental	(28)	(27)
Penalties from shortfall on minimum purchases	169	181
	169	181

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) Lime sales – production and sales of quicklime, hydrated lime, and quicklime powder.
- c) Trading – trading of consumables required for steel product manufacturing, and trading of mining equipment.
- d) Investment holding – managing investments.

The Group	Supply roofing solution S\$'000	Lime sales S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial period ended 30 September 2024					
Revenue	3,910	3,986	369	--	8,265
Segment results	6	(105)	(206)	(165)	(470)
Other income and gains	60	210	148	68	486
Other losses	(3)	(2)	--	(116)	(121)
Loss before tax					(105)
Income tax expense					(52)
Loss for the period					(157)
Non-cash expenses					
Depreciation and amortisation	141	119	36	--	296
Reportable segment assets and consolidated total assets	21,791	16,557	20,315	17,390	76,053
Reportable segment liabilities	9,391	3,571	269	817	14,048
Unallocated:					
Deferred tax liabilities					335
Consolidated total liabilities					14,383
Other reportable segment item					
Capital expenditure	159	128	13	--	300

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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	Lime sales S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial period ended 30 September 2023					
Revenue	1,560	5,801	3,023	--	10,384
Segment results	(18)	(65)	(19)	(161)	(263)
Other income and gains	234	413	85	94	826
Other losses	--	(311)	(21)	(17)	(349)
Profit before tax					214
Income tax expense					(78)
Profit for the period					136
Non-cash expenses					
Depreciation and amortisation	24	105	37	--	166
Reportable segment assets and consolidated total assets	15,659	16,406	15,236	25,386	72,687
Reportable segment liabilities	8,844	2,690	464	621	12,619
Unallocated:					
Deferred tax liabilities					238
Consolidated total liabilities					12,857
Other reportable segment item					
Capital expenditure	51	194	--	--	245

Geographical information

As at 30 September 2024, the Group's business segments operated in below main geographical areas:

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

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

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

Geographical information (Cont'd)

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>First quarter ended</u>		<u>First quarter ended</u>	
	<u>30.9.2024</u>	<u>30.9.2023</u>	<u>30.9.2024</u>	<u>30.9.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Malaysia	8,265	10,384	6,220	2,177
Australia	--	--	1,280	1,413
Singapore	--	--	45	181
	8,265	10,384	7,545	3,771

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>30.9.2024</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.6.2024</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	56,427	58,006	473	547
Financial assets at fair value through other comprehensive income	1,288	1,256	--	--
At end of the period	57,715	59,262	473	547
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	14,048	13,863	888	809
At end of the period	14,048	13,863	888	809

7. Revenue

Revenue from contracts with customers

	<u>First quarter ended</u>	
	<u>30.9.2024</u>	<u>30.9.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
- Supply roofing solution	3,910	1,560
- Lime sales	3,986	5,801
- Trading	369	3,023
Sales	8,265	10,384

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

8. Other income and gains

	First quarter ended	
	<u>30.9.2024</u>	<u>30.9.2023</u>
	S\$'000	S\$'000
<u>Other income and gains:</u>		
Interest income	254	153
Penalties from shortfall on minimum purchases	169	181
Rental recharged	25	25
Reversal of natural gas compensation claim	--	205
Incentive claim income	--	10
Negative goodwill written off	--	232
Others	38	20
	<u>486</u>	<u>826</u>
<u>Other losses:</u>		
Exchange losses	(116)	(349)
Loss on lease modification	(5)	--
	<u>(121)</u>	<u>(349)</u>
Net	<u>365</u>	<u>477</u>

9. Other expenses

The major and other selected components include the following:

	First quarter ended	
	<u>30.9.2024</u>	<u>30.9.2023</u>
	S\$'000	S\$'000
Director fee	30	27
Legal fee	60	--
Maintenance expense	52	79
Material handling	213	100
Professional fee	11	102
Sub-contractor fee	66	25
Transportation expense	346	293
Utilities	414	320

10. Income tax

	First quarter ended	
	<u>30.9.2024</u>	<u>30.9.2023</u>
	S\$'000	S\$'000
Current income tax expense	<u>52</u>	<u>78</u>

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

11. (Losses) / Earnings per share

	<u>First quarter ended</u>	
	<u>30.9.2024</u>	<u>30.9.2023</u>
(Loss)/Profit, net of tax attributable to owners of the Company (S\$'000)	(143)	140
Weighted average number of ordinary shares ('000) (Note 18)	<u>81,105</u>	<u>81,105</u>
(Losses)/Earnings per share (cents)	<u>(0.18)</u>	<u>0.17</u>

The diluted (losses)/earnings per share were the same as the basic (losses)/earnings per share as there were no share options outstanding (30.6.2024: Nil).

12. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>30.9.2024</u>	<u>30.6.2024</u>	<u>30.9.2024</u>	<u>30.6.2024</u>
Net asset value per ordinary share (cents)	<u>74.57</u>	<u>73.04</u>	<u>70.72</u>	<u>70.54</u>

13. 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.

14. Investments in subsidiaries

	<u>Company</u>	
	<u>30.9.2024</u>	<u>30.6.2024</u>
	S\$'000	S\$'000
Unquoted equity shares at cost	28,062	28,062
Loan receivables ^(a)	80,931	81,029
Allowance for impairment	<u>(51,151)</u>	<u>(51,395)</u>
Carrying value	<u>57,842</u>	<u>57,696</u>

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

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

14. Investments in subsidiaries (Cont'd)

	<u>Company</u>	
	<u>30.9.2024</u>	<u>30.6.2024</u>
	S\$'000	S\$'000
Movements during the period. At carrying value:		
Balance at beginning of the period	57,696	56,696
Reversal/(Allowance) of impairment loss ^(b)	244	(1,437)
(Repayment)/Additions of loan receivables	(98)	2,437
Balance at end of the period	<u>57,842</u>	<u>57,696</u>
Movements in allowance for impairment:		
Balance at beginning of the period	51,395	49,958
(Reversal)/Allowance of impairment loss to profit or loss of Company ^(b)	(244)	1,437
Balance at end of the period	<u>51,151</u>	<u>51,395</u>

^(b) The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There was an improvement in the financial positions of the subsidiaries in 2025, which has resulted in a reversal of impairment of S\$244,000. While in 2024, there was an allowance for impairment of S\$1,437,000, as a result of a weakened subsidiaries' financial positions.

15. Other financial assets

	<u>Group</u>	
	<u>30.9.2024</u>	<u>30.6.2024</u>
	S\$'000	S\$'000
Movements during the period:		
Fair value at beginning of the period	1,256	1,784
Arising from acquisition of subsidiaries	--	9
Increase/(Decrease) in fair value through other comprehensive income	32	(537)
Fair value at end of the period	<u>1,288</u>	<u>1,256</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.

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

16. 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>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
30.9.2024:		
Within credit limit	3,226	--
1 to 30 days past due	2,756	--
31 to 60 days past due	2,148	--
61 to 90 days past due	3,252	11
Over 90 days past due	1,413	180
Total	<u>12,795</u>	<u>191</u>
<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
30.6.2024:		
Current	5,963	10
1 to 30 days past due	3,013	11
31 to 60 days past due	3,361	8
61 to 90 days past due	1,492	27
Over 90 days past due	783	121
Total	<u>14,612</u>	<u>177</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.

17. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>30.9.2024</u> S\$'000	30.6.2024 S\$'000	<u>30.9.2024</u> S\$'000	30.6.2024 S\$'000
Cash at bank and on hand	11,248	9,019	402	480
Fixed deposits ^(a)	32,183	33,321	--	--
Cash at end of the period	<u>43,431</u>	<u>42,340</u>	<u>402</u>	<u>480</u>

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>30.9.2024</u> S\$'000	30.6.2024 S\$'000
Amount as shown above	43,431	42,340
Cash subjected to foreign exchange control	(27,952)	(28,761)
Fixed deposits pledged for bank facilities	(2,256)	(4,144)
Cash and cash equivalents in the statement of cash flows	<u>13,223</u>	<u>9,435</u>

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

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

18. Share capital

	Number of shares <u>issued</u>	Share capital S\$'000
Issued share capital		
Balances as 30.6.2024 and 30.9.2024	<u>81,104,539</u>	<u>47,494</u>
Treasury shares		
Balances as 30.9.2023, 30.6.2024 and 30.9.2024	<u>--</u>	<u>--</u>
Total number of issued shares excluding treasury shares		
Balances as 30.9.2023, 30.6.2024 and 30.9.2024	<u>81,104,539</u>	<u>47,494</u>

There were no movements in the issued and paid-up capital of the Company since 30 June 2024.

19. Borrowing

	<u>Group</u>	
	<u>30.9.2024</u> S\$'000	<u>30.6.2024</u> S\$'000
Current liabilities		
Bank borrowings	<u>6,282</u>	<u>5,592</u>
	<u>6,282</u>	<u>5,592</u>

These borrowings are secured by a placement of fixed deposits.

20. Subsequent events

Following the Company's announcement on 4 July 2024, 1207791 B.C. Limited (the "Purchaser") has commenced arbitration proceedings against the Company at the Singapore International Arbitration Centre based on a dispute arising out of a Share Purchase Agreement (SPA) dated 1 September 2023.

The purchaser is primarily seeking a declaration that the cut-off date in the SPA has been extended and the provisions contained therein remain in full force and in effect, as well as an order for the Company to convene an extraordinary general meeting for the purpose of seeking shareholders' approval for the sale of the Company shares in Compact Energy Sdn. Bhd. to the Purchaser. In the alternative, the Purchase is seeking damages for the Company alleged breach of the SPA (the "Arbitration claim"). The damages have not been quantified by the Purchaser and is not reasonably estimable at this stage.

The Company has engaged and is in consultation with legal advisers in relation to the Arbitration Claim and will take all steps necessary to defend the Arbitration Claim.

The Company will make further announcement to update its shareholders when there are material developments as may be necessary or appropriately.

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 Lion Asiapac Limited and its subsidiaries as at 30 September 2024 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

The Group's revenue decreased by 20% to \$8.3 million, primarily due to lower orders from steel trading offset by a higher supply of roofing solutions.

The absence of negative goodwill arising from last year's acquisition of Semangat (\$0.2 million), the reversal of the natural gas compensation claim (\$0.2 million), offset by the increase in late payment interest income (\$0.1 million) and a reduction of foreign exchange loss from Renminbi (\$0.2 million) has resulted in the decrease of 'Net other income and gains' by 23% to \$0.4 million.

Lower trading orders have decreased purchases by 31% to \$5.8 million.

The increases in the 'Contract cost recognised', 'Depreciation of property, plant and equipment', 'Depreciation of right-of-use assets', 'Amortisation of intangible assets', 'Employee benefits expense', 'Other expenses', and 'Finance costs' were primarily attributable to last year's acquisition of Semangat. The current quarter carries a 3-month costs against a one-month period in the last corresponding quarter.

For the segmental results, the Group incurred losses of \$0.1 million, \$0.2 million, and \$0.2 million respectively, for lime sales, trading and investment holding and recorded a breakeven for roofing supplies.

Quarter on quarter, the Group reported a loss after tax of \$0.1 million, against a corresponding profit after tax of \$0.2 million.

Financial position

As of 30 September 2024, the Group's assets and liabilities stood at \$76.1 million and \$14.3 million, respectively. Shareholders' equity including non-controlling interests amounted to \$61.8 million.

Property, plant and equipment increased by \$0.5 million to \$4.0 million owing to purchases added during the period.

Trade and other receivables decreased by \$2.7 million to \$13.0 million, largely owing to decreased trade receivable from lower sales.

Inventories increased from S\$9.1 million to S\$10.8 million mainly due to higher inventory level held for petcoke and limestone.

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)

Deposits for electricity and arbitration fees have increased 'Other non-financial assets' by \$0.6 million to \$1.2 million.

Semangat's bank borrowings has increased 'Total loans and borrowings' to \$6.3 million.

Other reserves consist of foreign currency translation gain on overseas investments. This has increased from negative \$14.5 million to negative \$12.7 million owing to the strengthening of MYR.

Cash flow statement

Cash flows generated \$1.1 million from operating activities.

The Group recorded a breakeven in investing activities for the purchase of property, plant & equipment of \$0.3 million offset by the interest received of \$0.3 million.

The Group generated \$1.9 million from financing activities primarily owing to a drawdown from borrowing of \$3.7 million and a decreased of fixed deposit pledge of \$1.9 million, cushioned by a repayment of lease liabilities and borrowing of \$3.6 million and interest paid of \$0.1 million.

In summary, the group's cash balances were increased by \$1.1 million to \$43.4 million as of 30 September 2024.

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.

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

As the Company has announced on 4 July 2024, 1207791 B.C. Limited (the "Purchaser") has commenced arbitration proceedings against the Company at the Singapore International Arbitration Centre based on a dispute arising out of a Share Purchase Agreement (SPA) dated 1 September 2023.

The Purchaser is primarily seeking a declaration that the cut-off date in the SPA has been extended and the provisions contained therein remain in full force and in effect, as well as an order for the Company to convene an extraordinary general meeting for the purpose of seeking shareholders' approval for the sale of the Company shares in Compact Energy Sdn. Bhd. to the Purchaser. In the alternative, the Purchase is seeking damages for the Company's alleged breach of the SPA (the "Arbitration Claim"). The damages have not been quantified by the Purchaser and are not reasonably estimable at this stage.

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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 (Cont'd)

The Company has engaged and is in consultation with legal advisers concerning the Arbitration Claim and will take all steps necessary to defend the Arbitration Claim.

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/recommended, 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.

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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 year ended 30.9.2024			
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 - Sales of steel consumables	Associates of Tan Sri Cheng Heng Jem, who is the Non-Executive Director and controlling shareholder of the Company.	--	679
<u>Lion Mining Sdn Bhd</u> - Sales of mining equipments		--	13
			533

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 Lion Asiapac Limited for the first quarter ended 30 September 2024 to be false or misleading in any material aspects.

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

The Company confirmed that undertakings pursuant to Rule 720(1) of the SGX-ST Listing Manual had been obtained from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
LION ASIAPAC LIMITED

Gan Chi Siew
Company Secretary

Singapore, 1 November 2024