



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the fourth quarter and year ended 30 June 2025

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

Discontinued operations and subsidiary classified as held for sale

On 29 May 2025, the Group announced that it entered into amended and restated share purchase agreement with 1207791 B.C. Limited for the proposed disposal of entire issued ordinary shares of Compact Energy Sdn Bhd. or ("Compact"). In compliance with FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Compact are classified as assets in subsidiary held for sale and liabilities in subsidiary held for sale respectively on the consolidated balance sheet. The results for the current financial year reported on is presented separately in the statement of comprehensive income as "Discontinued Operations". The change in classification and presentation has no effect to the profit or loss after tax and net asset value of the Group.

	Note	The Group					
		Fourth Quarter Ended			Full Year Ended		
		30.6.2025 S\$'000	30.6.2024 * S\$'000	+/- %	30.6.2025 S\$'000	30.6.2024 * S\$'000	+/- %
Revenue	7	4,288	6,056	(29)	17,267	25,717	(33)
Other income and gains	8	456	1,314	(65)	1,129	2,098	(46)
Goods, materials and consumables used		(3,344)	(5,230)	(36)	(13,368)	(22,333)	(40)
Contract cost recognised		(293)	(83)	253	(816)	(408)	100
Depreciation of property, plant and equipment		(15)	(7)	114	(29)	(27)	7
Depreciation right-of-use assets		(108)	(106)	2	(429)	(381)	13
Amortisation of Intangible assets		(15)	(322)	(95)	(215)	(322)	(33)
Employee benefits expense		(547)	(462)	18	(1,959)	(1,700)	15
Other expenses	9	(1,015)	(450)	126	(2,258)	(1,770)	28
Finance costs		(69)	(94)	(27)	(294)	(260)	13
Other losses	8	(461)	(14)	n.m	(519)	(44)	n.m
(Loss)/Profit before tax		(1,123)	602	n.m	(1,491)	570	n.m
Income tax (credit)/expense	10	29	133	(78)	(82)	(76)	8
(Loss)/Profit from continuing operations, net of tax		(1,094)	735	n.m	(1,573)	494	n.m
Discontinued operation							
Profit from discontinued operations, net of tax	11	823	25	n.m	730	958	(24)
(Loss)/Profit for the year		(271)	760	n.m	(843)	1,452	n.m

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

n.m - denotes not meaningful

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

	The Group						
	Note	Fourth Quarter Ended			Full Year Ended		
		30.6.2025 S\$'000	30.6.2024 * S\$'000	+/- %	30.6.2025 S\$'000	30.6.2024 * S\$'000	+/- %
(Loss)/Profit attributable to:							
Equity holders of the Company		(256)	826	n.m	(841)	1,525	n.m
Non-controlling interest		(15)	(66)	(77)	(2)	(73)	(97)
		(271)	760	n.m	(843)	1,452	n.m
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Fair value changes on equity instruments at fair value through other comprehensive income	16	58	132	(56)	324	(537)	n.m
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		(1,005)	483	n.m	(143)	(195)	(27)
Other comprehensive income/(loss), net of tax		(947)	615	n.m	181	(732)	n.m
Total comprehensive income		(1,218)	1,375	n.m	(662)	720	n.m
Total comprehensive income attributable to:							
Equity holders of the Company		(1,203)	1,441	n.m	(660)	793	n.m
Non-controlling interests		(15)	(66)	(77)	(2)	(73)	(97)
		(1,218)	1,375	n.m	(662)	720	n.m
(Losses)/Earnings per share							
Basic and diluted (losses) per share (cents)							
Continuing operations	12	(1.33)	0.99		(1.94)	0.70	
Discontinued operation	12	1.01	0.03		0.90	1.18	

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

n.m - denotes not meaningful.

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B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30.6.2025 S\$'000	30.6.2024 S\$'000	31.6.2025 S\$'000	30.6.2024 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	2,428	3,476	--	--
Right-of-use assets	14	320	1,443	--	--
Intangible assets	14	628	803	--	--
Investments in subsidiaries	15	--	--	56,086	57,696
Other financial assets	16	1,580	1,256	--	--
Total non-current assets		4,956	6,978	56,086	57,696
Current assets					
Inventories		5,390	9,131	--	--
Trade and other receivables	17	6,502	15,666	66	67
Other non-financial assets		2,253	552	137	--
Cash and cash equivalents	18	37,693	42,340	371	480
		51,838	67,689	574	547
Assets of a disposal group classified as held for sale	19	15,606	--	--	--
Total current assets		67,444	67,689	574	547
Total assets		72,400	74,667	56,660	58,243
EQUITY AND LIABILITIES					
Equity					
Share capital	20	47,494	47,494	47,494	47,494
Retained earnings		21,661	22,286	8,313	9,716
Other reserves (adverse balance)		(10,355)	(10,536)	--	--
Capital and reserves attributable to owners of the Company		58,800	59,244	55,807	57,210
Non-controlling interests		1,198	1,200	--	--
Total equity		59,998	60,444	55,807	57,210
Non-current liabilities					
Deferred tax liabilities		141	360	6	224
Lease liabilities		65	1,211	--	--
Total non-current liabilities		206	1,571	6	224
Current liabilities					
Income tax payable		--	--	8	--
Borrowing	21	4,589	5,592	--	--
Lease liabilities		458	365	--	--
Trade and other payables		4,460	6,695	839	809
		9,507	12,652	847	809
Liabilities of a disposal group classified as held for sale	19	2,689	--	--	--
Total current liabilities		12,196	12,652	847	809
Total liabilities		12,402	14,223	853	1,033
Total equity and liabilities		72,400	74,667	56,660	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
Transfer of unclaimed dividend to retained earnings	--	--	--	--	--	216	216	--	216
Loss for the year	--	--	--	--	--	(841)	(841)	(2)	(843)
Other comprehensive income	--	324	(143)	--	--	--	181	--	181
Total comprehensive income for the year	--	324	(143)	--	--	(841)	(660)	(2)	(662)
Closing balance at 30 June 2025	47,494	1,571	(14,218)	2,112	180	21,661	58,800	1,198	59,998
Opening balance at 1 July 2023	47,494	1,784	(13,880)	2,112	180	20,569	58,259	--	58,259
Profit for the year	--	--	--	--	--	1,525	1,525	(73)	1,452
Other comprehensive loss	--	(537)	(195)	--	--	--	(732)	--	(732)
Total comprehensive income for the year	--	(537)	(195)	--	--	1,525	793	(73)	720
Acquisition of subsidiary	--	--	--	--	--	--	--	1,563	1,563
Acquisition of non-controlling interests without a change in control	--	--	--	--	--	192	192	(290)	(98)
Closing balance at 30 June 2024	47,494	1,247	(14,075)	2,112	180	22,286	59,244	1,200	60,444

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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
Transfer of unclaimed dividend to retained earnings	--	216	216
Total comprehensive loss for the year	--	(1,619)	(1,619)
Closing balance at 30 June 2025	47,494	8,313	55,807
Opening balance at 1 July 2023	47,494	11,196	58,690
Total comprehensive loss for the year	--	(1,480)	(1,480)
Closing balance at 30 June 2024	47,494	9,716	57,210

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D. Condensed interim consolidated statements of cash flows

	The Group	
	Full Year Ended	
	30.6.2025 S\$'000	30.6.2024 S\$'000
<u>Cash flows from operating activities</u>		
(Loss)/Profit before tax from continuing operations	(1,491)	570
Profit before tax from discontinued operation	744	964
(Loss)/Profit before taxation, total	(747)	1,534
Adjustments for :		
- Depreciation of property, plant and equipment	426	400
- Depreciation of right-of-use assets	487	436
- Amortisation of intangible assets	215	322
- Property, plant and equipment written off	7	4
- Reversal of impairment loss on property, plant and equipment	(886)	--
- Impairment loss on inventories	14	--
- Inventories written-off	24	--
- Impairment loss on right-of-use assets	206	--
- Gain on disposal of property, plant and equipment	--	(111)
- Interest income	(924)	(704)
- Interest expense	367	333
- Negative goodwill	--	(979)
- Unrealised currency translation losses	1,563	(352)
Operating cash flows before changes in working capital	752	883
- Inventories	(481)	209
- Trade and other receivables	5,491	(4,938)
- Other non-financial assets	(487)	484
- Trade and other payables	(786)	(566)
- Provision	--	(369)
Net cash flows from/(used in) operations	4,489	(4,297)
Income tax paid, net	(358)	(453)
Net cash flows from/(used in) operating activities	4,131	(4,750)
<u>Cash flows from investing activities</u>		
Acquisition of subsidiary	--	(1,051)
Acquisition of non-controlling interest	--	(98)
Purchases of property, plant and equipment	(776)	(604)
Disposal of property, plant and equipment	--	170
Interest received	880	742
Cash subjected to foreign exchange control	2,466	3,046
Net cash flows from investing activities	2,570	2,205

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

	The Group	
	Full Year Ended	
	30.6.2025 S\$'000	30.6.2024 S\$'000
<u>Cash flows from financing activities</u>		
Fixed deposit pledge, restricted in use	1,912	(4,144)
Repayment of lease liabilities	(562)	(488)
Reversal of unclaimed dividend from prior year	216	--
Repayment of borrowing	(13,411)	(8,063)
Proceed from borrowing	12,135	8,733
Interest paid	(270)	(241)
Net cash from/(used in) financing activities	20	(4,203)
Net increase/(decrease) in cash and cash equivalents	6,721	(6,748)
Cash and cash equivalents, statement of cash flows, beginning balance	9,435	16,239
Effects of currency translation on cash and cash equivalents	(949)	(56)
Cash and cash equivalents, statement of cash flows, ending balance (Note 18)	15,207	9,435

Reconciliation of liabilities arising from financing activities:

				<u>Non-cash charges</u>			
	<u>Opening balance</u>	<u>Proceeds, principal and interest payments</u>	<u>Acquisition of subsidiary</u>	<u>New leases</u>	<u>Interest expenses</u>	<u>Foreign exchange movement</u>	<u>Closing balance</u>
	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>	<u>S\$000</u>
<u>2025</u>							
Lease liabilities **	1,576	(562)	--	301	97	77	1,489
Borrowings	5,592	(1,541)	--	--	265	273	4,589
<u>2024</u>							
Lease liabilities	1,203	(488)	283	496	92	(10)	1,576
Borrowings	--	440	4,971	--	230	(49)	5,592

** This included reconciliation of lease liabilities from disposal group classified as held for sale (Note 19).

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E. Notes to the condensed interim consolidated financial statements

1. General

Lion Asiapac Limited (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 and its subsidiaries (collectively the “Group”).

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 year ended 30 June 2025 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the twelve months ended 30 June 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 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 year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

SFRS (I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Non-current Liabilities with Covenants
SFRS(I) 1-7 and 7	Supplier Finance Arrangements (amendment)
SFRS(I) 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 year ended 30 June 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 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
- Assessment of net realisable value of inventories

3. Seasonal operations

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

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

4. Related party transactions

	Fourth quarter ended		Full year ended	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	308	2,881	2,877	13,564
Purchase of goods	(17)	(17)	(102)	(93)
Rental paid/(payables)	(28)	(26)	(111)	(105)
Penalties received from shortfall on minimum purchases	206	157	625	669
Reversal of natural gas compensation claim	--	--	--	201

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 consumables required for steel product manufacturing, and trading of mining equipment.
- c) Investment holding – managing investments.

The Group	Supply roofing solution S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial year ended 30 June 2025				
Revenue	16,409	858	--	17,267
Segment results	122	(908)	(1,314)	(2,100)
Other income and gains	379	520	230	1,129
Other losses	(41)	(217)	(261)	(519)
Loss before tax				(1,490)
Income tax expense				(82)
Loss for the year				(1,572)
Non-cash expenses				
Depreciation and amortisation	523	149	1	673
Reportable segment assets and consolidated total assets	20,744	21,226	14,824	56,794
Reportable segment liabilities	8,425	379	768	9,572
Unallocated:				
Deferred tax liabilities				141
Consolidated total liabilities				9,713
Other reportable segment item				
Capital expenditure	395	2	--	397

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

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

The Group	Supply roofing solution S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
Financial year ended 30 June 2024				
Revenue	14,065	11,652	--	25,717
Segment results	132	(515)	(1,101)	(1,484)
Other income and gains	1,302	355	441	2,098
Other losses	(39)	--	(5)	(44)
Profit before tax				570
Income tax expense				(76)
Profit for the year				494
Non-cash expenses				
Depreciation and amortisation	577	147	6	730
Reportable segment assets and consolidated total assets	20,561	21,069	17,564	59,194
Reportable segment liabilities	9,269	242	733	10,244
Unallocated:				
Deferred tax liabilities				360
Consolidated total liabilities				10,604
Other reportable segment item				
Capital expenditure	135	--	64	199

Geographical information

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

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

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>Full year ended</u>		<u>Full year ended</u>	
	<u>30.6.2025</u>	<u>30.6.2024*</u>	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Malaysia	17,267	25,717	3,364	5,672
Australia	--	--	1,574	1,240
Singapore	--	--	18	66
	<u>17,267</u>	<u>25,717</u>	<u>4,956</u>	<u>6,978</u>

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

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

6. Financial assets and financial liabilities

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

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.6.2025</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	51,864	58,006	437	547
Financial assets at fair value through other comprehensive income	1,580	1,256	--	--
At end of the year	53,444	59,262	437	547
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	12,261	13,863	839	809
At end of the year	12,261	13,863	839	809

7. Revenue

Revenue from contracts with customers

<u>Continuing operations</u>	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
- Supply roofing solution	4,288	3,853	16,409	14,065
- Trading	-	2,203	858	11,652
Sales	4,288	6,056	17,267	25,717

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

8. Other income and gains

<u>Continuing operations</u>	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2025</u>	<u>30.6.2024*</u>	<u>30.6.2025</u>	<u>30.6.2024*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Other income and gains:</u>				
Interest income	282	198	866	652
Rental recharged	27	25	105	100
Management fee income	3	3	11	11
Negative goodwill written off	-	751	-	979
Gain on disposal of property, plant and equipment	-	111	-	111
Inventories written back	-	239	-	239
Bad debt written back	43	(14)	43	-
Payable written off	97	-	97	-
Others	4	1	7	6
	<u>456</u>	<u>1,314</u>	<u>1,129</u>	<u>2,098</u>
<u>Other losses:</u>				
Exchange losses(gains)	(217)	13	(275)	(17)
Impairment loss on trade receivable	-	(27)	-	(27)
Investment loss on inventories	(38)	-	(38)	-
Impairment loss on right-of-use assets	(206)	-	(206)	-
	<u>(461)</u>	<u>(14)</u>	<u>(519)</u>	<u>(44)</u>
Net	<u>(5)</u>	<u>1,300</u>	<u>610</u>	<u>2,054</u>

9. Other expenses

The major and other selected components include the following:

<u>Continuing operations</u>	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2025</u>	<u>30.6.2024*</u>	<u>30.6.2025</u>	<u>30.6.2024*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Director fee	76	28	165	113
Legal fee	244	252	433	461
Professional fee	427	54	488	220
Sub-contractor fee	55	51	238	181

10. Income tax

<u>Continuing operations</u>	<u>Fourth quarter ended</u>		<u>Full year ended</u>	
	<u>30.6.2025</u>	<u>30.6.2024*</u>	<u>30.6.2025</u>	<u>30.6.2024*</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax (credit)/ expense	<u>(29)</u>	<u>(133)</u>	<u>82</u>	<u>76</u>

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

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

11. Discontinued operation

The profit for the year from the discontinued operations is analysed as follows:

	<u>30.6.2025</u> S\$'000	<u>30.6.2024</u> S\$'000
Profit from Compact Energy Sdn Bhd ("Compact") attributable to owners of the Company	<u>730</u>	<u>958</u>

The results of Compact for the year ended 30 June 2025 are as follows:

	<u>Full year ended</u> <u>2025</u> S\$'000	<u>2024</u> S\$'000
Revenue	13,407	15,476
Other income and gains	1,603	981
Goods, materials and consumable used	(7,655)	(9,482)
Depreciation of property, plant and equipment	(397)	(373)
Depreciation of right-of-use assets	(58)	(55)
Employee benefits expenses	(1,732)	(1,684)
Other expenses	(4,160)	(3,630)
Change in inventories of finished goods	(190)	(170)
Finance costs	(74)	(73)
Other losses	-	(26)
Profit before tax from discontinued operations	<u>744</u>	<u>964</u>
Income tax expenses	<u>(14)</u>	<u>(6)</u>
Profit from discontinued operation, net of tax	<u>730</u>	<u>958</u>
Profit attributable to:		
Equity holder of the Company	<u>730</u>	<u>958</u>

The carrying amounts of the assets and liabilities of Compact are disclosed in Note 19.

	<u>Full year ended</u> <u>2025</u> S\$'000	<u>2024</u> S\$'000
Net cash from operating activities	<u>1,594</u>	<u>981</u>
Net cash used in investing activities	<u>(395)</u>	<u>(334)</u>
Net cash used in financing activities	<u>(111)</u>	<u>(105)</u>

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

12. (Losses) / Earnings per share

	<u>Continuing Operations</u>		<u>Discontinued Operation</u>		<u>Total</u>	
	2025	2024 *	2025	2024 *	2025	2024 *
(Loss)/Profit, net of tax attributable to owners of the Company (S\$'000)	(1,571)	567	730	958	(841)	1,525
Weighted average number of ordinary shares ('000) (Note 20)	81,105	81,105	81,105	81,105	81,105	81,105
(Losses)/Earnings per share (cents)	(1.94)	0.70	0.90	1.18	(1.04)	1.88

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

13. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.6.2025</u>	<u>30.6.2024</u>
Net asset value per ordinary share (cents)	<u>72.50</u>	<u>73.04</u>	<u>68.81</u>	<u>70.54</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").

During the financial reporting year:

- The Group recorded a reversal of impairment of approximately S\$886,000 for PPE. This reversal was due to expected future cash flow from these assets following the changes in future operation plan/divestment plan.
- The Group recorded an impairment of approximately S\$206,000 on ROU assets relating to lease properties that which are not expected to generate sufficient future economic benefit for CGU.
- There is no impairment for IA.

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

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

15. Investments in subsidiaries

	<u>Company</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted equity shares at cost	28,062	28,062
Loan receivables ^(a)	80,207	81,029
Allowance for impairment	(52,183)	(51,395)
Carrying value	<u>56,086</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.

	<u>Company</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the year. At carrying value:		
Balance at beginning of the year	57,696	56,696
Allowance of impairment loss ^(b)	(788)	(1,437)
(Repayment)/additions of loan receivables	(822)	2,437
Balance at end of the year	<u>56,086</u>	<u>57,696</u>
Movements in allowance for impairment:		
Balance at beginning of the year	51,395	49,958
Allowance of impairment loss to profit or loss of Company ^(b)	788	1,437
Balance at end of the year	<u>52,183</u>	<u>51,395</u>

^(b) The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There were decreasing performance of subsidiaries' financial positions in 2025, hence resulting in an allowance of impairment amounting to S\$788,000 (2024: S\$1,437,000).

16. Other financial assets

	<u>Group</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the year:		
Fair value at beginning of the year	1,256	1,784
Arising from acquisition of subsidiaries	--	9
Increase /(decrease) in fair value through other comprehensive income	324	(537)
Fair value at end of the year	<u>1,580</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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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>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
30.6.2025:		
Within credit limit	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	6,146	80

<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	14,612	177

The Group has carefully assessed the historical payment pattern up to the date of the announcement, the assessment is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition with the credit risk at the reporting date. Adjustment to the loss allowance is made for any increase or decrease in credit risk.

18. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	30.6.2025 S\$'000	30.6.2024 S\$'000	30.6.2025 S\$'000	30.6.2024 S\$'000
Cash at bank and on hand	3,755	9,019	371	480
Fixed deposits ^(a)	33,938	33,321	--	--
Cash at end of the year	37,693	42,340	371	480

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

18. Cash and cash equivalents (Cont'd)

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>30.6.2025</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Amount as shown above	37,693	42,340
Cash subjected to foreign exchange control	(23,712)	(28,761)
Fixed deposits pledged for bank facilities	(2,232)	(4,144)
Cash at bank and on hand included in the disposal group classified as held for sale	3,458	--
Cash and cash equivalents in the statement of cash flows	15,207	9,435

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

19. Assets/liabilities of a disposal group classified as held for sale

On 29 May 2025, the Group announced that it had entered into amended and restated share purchase agreement with B.C. Limited for the proposal disposal of the entire issued share capital of Compact Energy Sdn. Bhd. subject to the terms of the agreement. The entire assets and liabilities related to Compact Energy Sdn. Bhd. was presented as a disposal group classified as held-for-sale as at 30 June 2025, and the entire results from Compact Energy Sdn. Bhd. was presented separately on the statement of comprehensive income as "Discontinued operations" for the financial year ended 30 June 2025.

The major classes of assets and liabilities of Compact Energy Sdn. Bhd. classified as held for sale as at 30 June 2025 are as follows:

	<u>Group</u>
	<u>2025</u>
	<u>S\$'000</u>
<u>Assets:</u>	
Cash and bank balances	3,458
Trade and other receivables	4,211
Inventories	4,184
Other current assets	459
Rights of use asset	801
Property, plant and equipment	2,493
Total assets	15,606
	<u>Group</u>
	<u>2025</u>
	<u>S\$'000</u>
<u>Liabilities:</u>	
Trade and other payables	1,723
Lease Liabilities	966
Total liabilities	2,689

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

20. Share capital

	Number of shares <u>issued</u>	Share <u>capital</u> S\$'000
Issued share capital		
Balances as 01.07.2023, 30.6.2024, and 30.6.2025	<u>81,104,539</u>	<u>47,494</u>
Total number of issued shares		
Balances as 30.6.2024, and 30.6.2025	<u>81,104,539</u>	<u>47,494</u>

There were also no outstanding share options, treasury shares and subsidiary holdings as at 30 June 2024 and 30 June 2025.

21. Borrowing

	<u>Group</u> <u>30.6.2025</u> <u>S\$'000</u>	<u>30.6.2024</u> <u>S\$'000</u>
Current liabilities		
Bank borrowings	<u>4,589</u>	<u>5,592</u>

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

22. Subsequent event

On 29 May 2025, the Company announced that it had entered into an amended and restated share purchase agreement with 1207791 B.C Limited (the "Purchaser") for the proposed disposal of all the issued shares in Compact Energy Sdn. Bhd (the "Proposed Disposal"), on substantially the same terms as the transaction previously announced by the Company in its announcement dated 1 September 2023.

The indicative consideration for the Proposed Disposal is estimated at approximately RM46.9 million (approximately S\$14.2 million) less the Retention Sum of US\$500,000 (approximately S\$637,000), and indicative consideration is subject to debt, cash and working capital adjustments that will be made post-completion.

The Company has convened an extraordinary general meeting ('EGM'), which shareholders approved the Proposed Disposal of Compact Energy Sdn. Bhd. ('Compact'), as announced on 18 August 2025. Upon completion of the Proposed Disposal, Compact shall cease to be a subsidiary of the Group, and the Group will cease operating its limestone business segment (i.e. the production and sale of quicklime, hydrated lime and quicklime powder).

The completion of the Proposed Disposal is expected to occur on 2 September 2025, and, within two (2) business days of completion, the Purchaser is obligated to take all necessary steps to discontinue its arbitration claim against the Company.

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

22. Subsequent event (Cont'd)

In connection with the above, the Company has also announced a proposed capital reduction exercise to be undertaken by the Company pursuant to Section 78A read with Section 78C of the Companies Act of 2001 to reduce the issued and paid-up share capital of the Company (the "Proposed Capital Reduction"). The Proposed Capital Reduction will be effected by way of a cash distribution of an aggregate amount of S\$11.0 million, such amount being the estimated net proceeds from the Proposed Disposal (after deducting estimated expenses relating to professional fees to be incurred in connection therewith and operating capital). The Company has obtained the shareholders' approval for the Proposed Capital Reduction at the EGM, as announced on 18 August 2025.

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 interim statements of financial position of Lion Asiapac Limited (the "Company") and its subsidiaries (collectively the "Group") as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statements of cash flows for the year ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the group

Discontinued operation and subsidiaries classified as held for sale

On 29 May 2025, the Group announced that it entered into Amended and Restated share purchase agreement with 1207791 B.C. Limited for the proposed disposal of entire issued ordinary shares of Compact Energy Sdn. Bhd or ("**Compact**").

As prescribed by FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, the balance sheet of Compact is classified as assets (S\$15.6 million), and liabilities (S\$2.7 million), held for sale respectively in the consolidated balance sheet.

Its results are presented in the statement of comprehensive income as "Discontinued Operation". The changes in classification and presentation have no effect on the profit or loss after tax, and the net asset value of the Group.

The post-tax profit for the year ended 30 June 2025 and 30 June 2024 from the discontinued operations attributable to the Group are presented below:

	<u>12 months ended</u>	
	<u>30 Jun 2025</u>	<u>30 Jun 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Revenue	13,407	15,476
Other income and gains	1,603	981
Goods, materials and consumables used	(7,655)	(9,482)
Depreciation of property, plant and equipment	(397)	(373)
Depreciation of right-of-use assets	(58)	(55)
Employee benefits expenses	(1,732)	(1,684)
Other expenses	(4,160)	(3,630)
Change in inventories of finished goods	(190)	(170)
Finance costs	(74)	(73)
Other losses	--	(26)
Profit before tax from discontinued operations	744	964
Income tax expenses	(14)	(6)
Profit from discontinued operation, net of tax	730	958

F. Other information required by Listing Rule Appendix 7.2

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

Turnover and net earnings

Fourth Quarter Ended 30 June 2025 ("Q4 FY2025") against Fourth Quarter Ended 30 June 2024 ("Q4 FY2024")

Quarter on quarter, the Group's revenue dropped by 29% to S\$4.3 million mainly due to the absence of trading orders.

Net other income and gains decreased by 65% to S\$0.5 million, mainly due to the absence of one-off income from the write-off of negative goodwill of S\$0.8 million and inventory write-back of S\$0.2 million in Q4 FY2024.

The purchase of inventories decreased by 36% to S\$3.3 million, in line with lower revenue due to the absence of trading orders.

Other expenses increased to S\$1.1 million mainly due to the additional professional fee incurred related to dispose of Compact.

Other loss for Q4FY2025 was S\$0.5 million, against a loss of S\$14,000 for Q4 FY2024. This is mainly due to the impairment of right-of-use-assets and exchange loss arising from the weakening of the Renminbi.

For the quarter, the Group reported a loss after tax from continuing operations of S\$1.1 million, against a net profit of S\$0.7 million in the corresponding quarter.

Full-year ended 30 June 2025 ("FY2025") against and Full-year ended 30 June 2024 a "FY2024")

The Group's revenue dropped by 33% to S\$17.3 million, mainly due to the lower of trading orders, as mentioned in the quarter-on-quarter comparison.

Net other income and gains decreased by 46% to S\$1.1 million, mainly due to the absence of one-off income from the write-off of negative goodwill of S\$1.0 million and inventory write-back of S\$0.2 million in FY2024. This was partially offset by higher interest income of S\$0.9 million in FY2025.

The purchase of inventories decreased by 40% to S\$13.4 million, in line with lower revenue due to the lower of trading orders in FY2025.

Other expenses increased by 28% to S\$2.3 million mainly due to the additional professional fee incurred related to dispose of Compact.

The S\$0.5 million in 'other losses' was mainly due to the impairment of right-of-use assets and exchange losses arising from the weakening of the Renminbi.

Overall, the Group incurred a loss after tax from continuing operations of S\$1.6 million for the financial year ended 30 June 2025.

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

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

Financial position review

Refer to Note 19, The entire assets and liabilities related to Compact was presented as a disposal group classified as held-for-sale as at 30 June 2025. In corresponding period, as at 30 June 2024, the entire assets and liabilities are presented in each line of asset and liability.

As of 30 June 2025, the Group's assets and liabilities stood at S\$72.4 million and S\$12.4 million, respectively. Shareholders' equity, including non-controlling interests, amounted to S\$60.0 million.

ROU assets decreased by S\$1.1 million to S\$320,000, mainly due to an impairment provision made by one of the subsidiaries.

'Other financial assets' comprise equity shares in Mindax Limited, valued at S\$1.6 million compared to S\$1.3 million in the corresponding year.

Inventories decreased by S\$3.7 million to S\$5.4 million, mainly due to the reclassification of inventories related to Compact under assets held for sale.

Other non-financial assets increased by S\$1.7 million to S\$2.3 million, primarily due to advance payments made to a supplier for the trading orders, which have yet to be recognised as cost.

Trade and other receivables decreased by S\$9.2 million, mainly due to collections from customers and lower revenue recognised during the year.

Lease liabilities (current and non-current) decreased by S\$1.1 million, primarily due to lease repayments and the reclassification of lease liabilities related to Compact under the disposal group classified as held for sale. This was partially offset by a new lease agreement entered into for the Singapore office.

Borrowings decreased from S\$5.6 million to S\$4.6 million due to the repayment of bank borrowings.

Trade and other payables decreased by S\$2.2 million to S\$4.5 million, mainly due to payments made to the suppliers.

Cash flow statement

The Group generated S\$4.1 million from operating activities, mainly due to receipts from customers, partially offset by payments to suppliers.

The Group generated S\$2.6 million from investing activities, mainly for the cash subjected to foreign exchange controls of S\$2.5 million, interest received of S\$0.9 million, offset by the purchase of property, plant and equipment amounting to S\$0.8 million.

Net cash generated S\$20,000 from financing activities, mainly due to a drawdown of borrowings totalling S\$12.1 million, a decrease in pledged fixed deposits restricted for use of S\$1.9 million, and repayments of lease liabilities and borrowings totalling S\$14.0 million.

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In summary, the Group's cash and cash equivalents decreased by S\$4.6 million, reaching S\$37.7 million as at 30 June 2025.

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

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

There were no forecasts or prospectus statements previously disclosed.

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 year and the next 12 months

Upon completion of the Proposed Disposal of Compact, the Purchaser is obligated to take all necessary steps to discontinue its arbitration claim against the Company.

The Group will focus on the 'Supply Roofing Solutions' segment and the trading business

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 Year Reported On

None.

(b) Corresponding Year of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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

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

7. A breakdown of sales

	The Group		
	Full year ended		
	30.06.2025 S\$'000	30.06.2024 S\$'000	+/- %
(a) Sales reported for the first half year	16,595	19,813	(16)
- Continuing operations	9,448	13,510	(30)
- Discontinuing operations	7,147	6,303	13
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(131)	647	n.m
- Continuing operations	(195)	(42)	364
- Discontinuing operations	64	689	(91)
(c) Sales reported for the second half year	14,079	21,380	(34)
- Continuing operations	7,819	12,207	(36)
- Discontinuing operations	6,260	9,173	(32)
(d) Operating (loss)profit after tax before deducting minority interests reported for second half year	(712)	805	n.m
- Continuing operations	(1,378)	536	n.m
- Discontinuing operations	666	269	148

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

8. Interested person transactions

Interested Person Transactions ("IPTs")

For the financial year ended 30.6.2025			
Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial year 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>	Associates of Tan Sri Cheng Heng Jem, who is a non-executive director and controlling shareholder of the Company.		
- Sales of lime products		--	2,018
- Penalties received for shortfall on minimum purchases		--	625
<u>Lion Mining Sdn. Bhd.</u>		--	859
- Sales of mining equipment			

9. Confirmation pursuant to Rule 704(13) of the Listing Manual

The Company confirms that none of the persons occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

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

The Company confirms 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, 27 August 2025