



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

**For the second quarter and half year ended 31
December 2024**

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	1
B. Condensed interim statements of financial position.....	3
C. Condensed interim statements of changes in equity.....	4
D. Condensed interim consolidated statements of cash flows.....	6
E. Notes to the condensed interim consolidated financial statements.....	8
F. Other information required by Listing Rule Appendix 7.2.....	19

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

	The Group						
	Note	Second Quarter Ended			Half Year Ended		
		31.12.2024 S\$'000	31.12.2023 S\$'000	+/- %	31.12.2024 S\$'000	31.12.2023 S\$'000	+/- %
Revenue	7	8,330	9,429	(12)	16,595	19,813	(16)
Other income and gains	8	468	1,017	(54)	865	1,494	(42)
Goods, materials and consumables used		(5,730)	(7,093)	(19)	(11,566)	(15,603)	(26)
Contract cost recognised		(161)	(171)	n.m	(214)	(221)	n.m
Depreciation of property, plant and equipment		(111)	(100)	11	(220)	(194)	13
Depreciation right-of-use assets		(121)	(129)	(6)	(242)	(201)	20
Amortisation of Intangible assets		(67)	--	n.m	(133)	--	n.m
Employee benefits expense		(853)	(877)	(3)	(1,781)	(1,587)	12
Other expenses	9	(1,450)	(1,514)	(4)	(2,960)	(2,683)	10
Changes in inventories of finished goods		(114)	137	n.m	(122)	142	n.m
Finance costs		(87)	(94)	(7)	(191)	(141)	35
Other losses	8	3	--	n.m	(29)	--	n.m
Profit before tax		107	605	(82)	2	819	(100)
Income tax expense	10	(81)	(94)	(14)	(133)	(172)	(23)
(Loss)/Profit, net of tax		26	511	(95)	(131)	647	n.m

n.m - denotes not meaningful

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

	The Group						
	Note	Second Quarter Ended			Half Year Ended		
		31.12.2024 S\$'000	31.12.2023 S\$'000	+/- %	31.12.2024 S\$'000	31.12.2023 S\$'000	+/- %
(Loss)/Profit attributable to:							
Equity holders of the Company		11	507	(98)	(132)	647	n.m
Non-controlling interest		15	4	n.m	1	--	n.m
		26	511	(95)	(131)	647	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	(196)	283	n.m	(164)	(62)	165
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		(175)	(1,036)	(83)	1,176	(695)	n.m
Other comprehensive income/(loss), net of tax		(371)	(753)	(51)	1,012	(757)	n.m
Total comprehensive income		(345)	(242)	43	881	(110)	n.m
Total comprehensive income attributable to:							
Equity holders of the Company		(360)	(246)	46	880	(110)	n.m
Non-controlling interests		15	4		1	--	
		(345)	(242)	43	881	(110)	n.m
(Losses)/Earnings per share							
Basic and diluted (losses)/earnings per share (cents)	11	0.01	0.63		(0.16)	0.80	

n.m - denotes not meaningful

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31.12.2024 S\$'000	30.6.2024 S\$'000	31.12.2024 S\$'000	30.6.2024 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	4,072	3,476	--	--
Right-of-use assets	13	1,580	1,443	--	--
Intangible assets	13	714	803	--	--
Investments in subsidiaries	14	--	--	57,460	57,696
Other financial assets	15	1,092	1,256	--	--
Total non-current assets		7,458	6,978	57,460	57,696
Current assets					
Inventories		10,450	9,131	--	--
Trade and other receivables	16	11,044	15,666	68	67
Other non-financial assets		893	552	144	--
Cash and cash equivalents	17	44,223	42,340	498	480
Total current assets		66,610	67,689	710	547
Total assets		74,068	74,667	58,170	58,243
EQUITY AND LIABILITIES					
Equity					
Share capital	18	47,494	47,494	47,494	47,494
Retained earnings		22,154	22,286	9,927	9,716
Other reserves (adverse balance)		(9,524)	(10,536)	--	--
Capital and reserves attributable to owners of the Company		60,124	59,244	57,421	57,210
Non-controlling interests		1,201	1,200	--	--
Total equity		61,325	60,444	57,421	57,210
Non-current liabilities					
Deferred tax liabilities		293	360	214	224
Lease liabilities		1,121	1,211	--	--
Total non-current liabilities		1,414	1,571	214	224
Current liabilities					
Income tax payable		--	--	5	--
Borrowing	19	5,227	5,592	--	--
Lease liabilities		609	365	--	--
Trade and other payables		5,493	6,695	530	809
Total current liabilities		11,329	12,652	535	809
Total liabilities		12,743	14,223	749	1,033
Total equity and liabilities		74,068	74,667	58,170	58,243

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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	--	--	--	--	--	(132)	(132)	1	(131)
Other comprehensive income	--	(164)	1,176	--	--	--	1,012	--	1,012
Total comprehensive income for the period	--	(164)	1,176	--	--	(132)	880	1	881
Closing balance at 31 December 2024	47,494	1,083	(12,899)	2,112	180	22,154	60,124	1,201	61,325
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	--	--	--	--	--	647	647	--	647
Other comprehensive loss	--	(62)	(695)	--	--	--	(757)	--	(757)
Total comprehensive income for the period	--	(62)	(695)	--	--	647	(110)	--	(110)
Acquisition of subsidiary	--	--	--	--	--	--	--	1,439	1,439
Acquisition of non-controlling interests without a change in control	--	--	--	--	--	151	151	(249)	(98)
Closing balance at 31 December 2023	47,494	1,722	(14,575)	2,112	180	21,367	58,300	1,190	59,490

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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	--	211	211
Closing balance at 31 December 2024	47,494	9,927	57,421
Opening balance at 1 July 2023	47,494	11,196	58,690
Total comprehensive income for the period	--	8,587	8,587
Closing balance at 31 December 2023	47,494	19,783	67,277

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

D. Condensed interim consolidated statements of cash flows

	The Group	
	Half Year Ended	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Profit before taxation	2	819
Adjustments for :		
- Depreciation of property, plant and equipment	220	193
- Depreciation of right-of-use assets	242	201
- Amortisation of intangible assets	133	--
- Property, plant and equipment written off	2	2
- Interest income	(475)	(296)
- Interest expense	191	140
- Unrealised currency translation losses	(272)	(1,215)
Operating cash flows before changes in working capital	43	(156)
- Inventories	(806)	439
- Trade and other receivables	5,279	(2,216)
- Other non-financial assets	(146)	1,076
- Trade and other payables	(1,780)	(2,750)
- Provision	--	(369)
Net cash flows from/(used in) operations	2,590	(3,976)
Income tax paid, net	(245)	(224)
Net cash flows from/(used in) operating activities	2,345	(4,200)
<u>Cash flows from investing activities</u>		
Acquisition of subsidiary	--	(1,051)
Purchases of property, plant and equipment	(568)	(504)
Interest received	418	235
Cash subjected to foreign exchange control	--	3,740
Net cash flows (used in)/from investing activities	(150)	2,420
<u>Cash flows from financing activities</u>		
Decrease in fixed deposit pledge, restricted in use	1,939	--
Lease liabilities	(281)	(221)
Repayment of borrowing	(7,074)	(2,516)
Proceed from borrowing	6,667	3,129
Interest paid	(146)	(94)
Acquisition of non-controlling interests	--	(98)
Net cash flows from financing activities	1,105	200

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

	The Group	
	Half Year Ended	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Net increase/(decrease) in cash and cash equivalents	3,300	(1,580)
Cash and cash equivalents, statement of cash flows, beginning balance	9,435	16,239
Effects of currency translation on cash and cash equivalents	529	(125)
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	13,264	14,534

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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 period ended 31 December 2024 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the six months ended 31 December 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

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

4. Related party transactions

	Second quarter ended		Half Year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	989	2,166	2,046	8,128
Purchase of goods	(19)	(51)	(71)	(69)
Rental	(27)	(27)	(55)	(53)
Penalties from shortfall on minimum purchases	130	151	299	332

5. Financial information by continuing operations segments

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

- Supply of roofing solutions – total solution provider for metal roofing and wall cladding.
- Lime sales – production and sales of quicklime, hydrated lime, and quicklime powder.
- Trading – trading of consumables required for steel product manufacturing, and trading of mining equipment.
- Investment holding – managing investments.

The Group	Supply roofing solution	Lime sales	Trading	Investment holding	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financial period ended 31 December 2024					
Revenue	8,583	7,147	865	--	16,595
Segment results	228	(287)	(364)	(411)	(834)
Other income and gains	101	358	277	129	865
Other losses	(2)	--	(5)	(22)	(29)
Profit before tax					2
Income tax expense					(133)
Loss for the period					(131)
Non-cash expenses					
Depreciation and amortisation	282	240	73	--	595
Reportable segment assets and consolidated total assets	21,124	15,203	20,174	17,567	74,068
Reportable segment liabilities	8,815	2,667	518	450	12,450
Unallocated:					
Deferred tax liabilities					293
Consolidated total liabilities					12,743
Other reportable segment item					
Capital expenditure	309	259	13	303	884

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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 31 December 2023					
Revenue	6,402	6,303	7,108	--	19,813
Segment results	346	(296)	(170)	(555)	(675)
Other income and gains	242	986	162	176	1,566
Other losses	--	--	(21)	(51)	(72)
Profit before tax					819
Income tax expense					(172)
Profit for the period					647
Non-cash expenses					
Depreciation and amortisation	108	211	73	2	394
Reportable segment assets and consolidated total assets	17,486	14,133	15,081	24,511	71,211
Reportable segment liabilities	7,980	2,707	391	406	11,484
Unallocated:					
Deferred tax liabilities					237
Consolidated total liabilities					11,721
Other reportable segment item					
Capital expenditure	153	287	--	64	504

Geographical information

As at 31 December 2024, 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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

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

Geographical information (Cont'd)

	Revenue		Non-current assets	
	Half year ended		31.12.2024	31.12.2023
	31.12.2024	31.12.2023		
	S\$'000	S\$'000	S\$'000	S\$'000
Malaysia	16,595	19,813	6,075	2,435
Australia	--	--	1,084	1,732
Singapore	--	--	299	2,372
	16,595	19,813	7,458	6,539

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:

	Group		Company	
	31.12.2024	30.6.2024	31.12.2024	30.6.2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	55,267	58,006	566	547
Financial assets at fair value through other comprehensive income	1,092	1,256	--	--
At end of the period	56,359	59,262	566	547
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	12,450	13,863	530	809
At end of the period	12,450	13,863	530	809

7. Revenue

Revenue from contracts with customers

	Second quarter ended		Half year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
- Supply roofing solution	4,673	4,842	8,583	6,402
- Lime sales	3,161	3,005	7,147	6,303
- Trading	496	1,582	865	7,108
Sales	8,330	9,429	16,595	19,813

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

8. Other income and gains

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</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	221	143	475	296
Exchange gains	89	684	--	335
Penalties from shortfall on minimum purchases	130	151	299	332
Rental recharged	26	25	51	50
Reversal of natural gas compensation claim	--	(2)	--	203
Incentive claim income	--	10	--	20
Negative goodwill written off	--	(3)	--	229
Others	2	9	40	29
	<u>468</u>	<u>1,017</u>	<u>865</u>	<u>1,494</u>
<u>Other losses:</u>				
Exchange losses	--	--	(27)	--
Loss on lease modification	3	--	(2)	--
	<u>3</u>	<u>--</u>	<u>(29)</u>	<u>--</u>
Net	<u>471</u>	<u>1,017</u>	<u>836</u>	<u>1,494</u>

9. Other expenses

The major and other selected components include the following:

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Director fee	29	29	59	56
Legal fee	104	209	164	209
Maintenance expense	94	64	146	143
Material handling	113	137	326	237
Professional fee	10	28	21	130
Sub-contractor fee	65	60	131	85
Transportation expense	330	276	676	569
Utilities	340	312	754	632

10. Income tax

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax expense	<u>81</u>	<u>94</u>	<u>133</u>	<u>172</u>

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

11. (Losses) / Earnings per share

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
(Loss)/Profit, net of tax attributable to owners of the Company (S\$'000)	11	507	(132)	647
Weighted average number of ordinary shares ('000) (Note 18)	<u>81,105</u>	<u>81,105</u>	<u>81,105</u>	<u>81,105</u>
(Losses)/Earnings per share (cents)	<u>0.01</u>	<u>0.63</u>	<u>(0.16)</u>	<u>0.80</u>

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).

12. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2024</u>	<u>30.6.2024</u>	<u>31.12.2024</u>	<u>30.6.2024</u>
Net asset value per ordinary share (cents)	<u>74.13</u>	<u>73.04</u>	<u>70.80</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>31.12.2024</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)	80,314	81,029
Allowance for impairment	<u>(50,916)</u>	<u>(51,395)</u>
Carrying value	<u>57,460</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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

14. Investments in subsidiaries (Cont'd)

	<u>Company</u>	
	<u>31.12.2024</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the period. At carrying value:		
Balance at beginning of the period	57,696	56,696
Reversal/(Allowance) of impairment loss ^(b)	479	(1,437)
(Repayment)/Additions of loan receivables	(715)	2,437
Balance at end of the period	<u>57,460</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)	(479)	1,437
Balance at end of the period	<u>50,916</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\$479,000. While in 2024, there was an allowance for impairment of S\$1,437,000, as a result of weakened subsidiaries' financial positions.

15. Other financial assets

	<u>Group</u>	
	<u>31.12.2024</u>	<u>30.6.2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the period:		
Fair value at beginning of the period	1,256	1,784
Arising from acquisition of subsidiaries	--	9
Decrease in fair value through other comprehensive income	(164)	(537)
Fair value at end of the period	<u>1,092</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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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
31.12.2024:		
Within credit limit	3,494	--
1 to 30 days past due	2,272	--
31 to 60 days past due	1,374	--
61 to 90 days past due	554	--
Over 90 days past due	3,063	187
Total	<u>10,757</u>	<u>187</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>31.12.2024</u> S\$'000	<u>30.6.2024</u> S\$'000	<u>31.12.2024</u> S\$'000	<u>30.6.2024</u> S\$'000
Cash at bank and on hand	12,053	9,019	498	480
Fixed deposits ^(a)	32,170	33,321	--	--
Cash at end of the period	<u>44,223</u>	<u>42,340</u>	<u>498</u>	<u>480</u>

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>31.12.2024</u> S\$'000	<u>30.6.2024</u> S\$'000
Amount as shown above	44,223	42,340
Cash subjected to foreign exchange control	(28,754)	(28,761)
Fixed deposits pledged for bank facilities	(2,205)	(4,144)
Cash and cash equivalents in the statement of cash flows	<u>13,264</u>	<u>9,435</u>

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

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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 30.9.2024 and 31.12.2024	<u>81,104,539</u>	<u>47,494</u>
Treasury shares		
Balances as 31.12.2023, 30.6.2024 and 31.12.2024	<u>--</u>	<u>--</u>
Total number of issued shares excluding treasury shares		
Balances as 31.12.2023, 30.6.2024 and 31.12.2024	<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>31.12.2024</u> S\$'000	<u>30.6.2024</u> S\$'000
Current liabilities		
Bank borrowings	<u>5,227</u>	<u>5,592</u>
	<u>5,227</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 dated 1 September 2023 ("SPA").

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's shares in Compact Energy Sdn. Bhd. to the Purchaser. In the alternative, the Purchaser 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 announcements to update its shareholders when there are material developments as may be necessary or appropriately.

**Other information Required by Listing Rule
Appendix 7.2**

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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 31 December 2024 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 period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the group

Turnover and net earnings

Quarter on quarter, the Group’s revenue dropped by 12% to \$8.3 million, primarily owing to the absence of steel trading orders.

A \$0.7 million exchange gain in the last corresponding quarter compared with a \$0.1 million gain in this quarter, resulted in a 54% reduction to \$0.5 million, in ‘Net other income and gains’.

The purchase of inventories which was downed by 19% to \$5.7 million was in line with lower trading orders.

For the quarter, the Group reported a net profit of \$26,000, against a net profit of \$511,000 million in the corresponding quarter.

For the 6 months, the Group’s revenue decreased by 16% to \$16.6 million, primarily owing to the absence of steel trading orders offset by a higher supply of roofing solutions and lime sales.

The absence of (i) negative goodwill arising from last year’s acquisition of Semangat Meriah Sdn. Bhd. and its subsidiaries (collectively, the “Semangat Group”) (\$0.2 million) and (ii) the reversal of the natural gas compensation claim (\$0.2 million), and the reduction of foreign exchange gains (\$0.3 million), resulted in the decrease of ‘Net other income and gains’ by 44% to \$0.8 million.

Lower trading orders reduced purchases by 26% to \$11.6 million.

The increases in the ‘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 the Semangat Group. The current half-year carries a 6-month expenditure while the corresponding half year only had 4-month expenditure since the acquisition in September 2024.

For the segmental results, roofing supplies recorded a gain of \$0.2 million while the Group incurred losses of \$0.3 million, \$0.4 million, and \$0.4 million respectively, for lime sales, trading and investment holding.

Overall, the Group incurred a loss after tax of \$0.1 million for the 6-month period.

Financial position

As of 31 December 2024, the Group’s assets and liabilities stood at \$74.1 million and \$12.8 million, respectively. Shareholders’ equity including non-controlling interests amounted to \$61.3 million.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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)

Property, plant and equipment increased by \$0.6 million to \$4.1 million owing to purchases of machinery during the period.

Inventories increased from \$9.1 million to \$10.4 million mainly due to higher inventory levels of petcoke and limestone.

Trade and other receivables downed by \$4.6 million to \$11.0 million, resulted from lower sales.

'Other non-financial assets' increased by \$0.3 million to \$0.9 million, primarily owing to deposits for electricity

Lease liabilities increased from \$1.6 million to \$1.7 million owing to new leases entered during the period.

Borrowings decreased from \$5.6 million to \$5.2 million owing to repayment of bank borrowing.

Trade and other payables decreased by S\$1.2million because of repayment to suppliers.

Other reserves consist of foreign currency translation gains on overseas investments, which changed from negative \$14.1 million to negative \$12.9 million, mainly from the strengthening of MYR against SGD.

Cash flow statement

Cash flows generated \$2.3 million from operating activities.

The Group used \$0.2 million in investing activities for the purchase of property, plant & equipment of \$0.6 million, offset by the interest received of \$0.4 million.

The Group generated \$1.1 million from financing activities primarily owing to a drawdown from borrowing of \$6.7 million and a decreased fixed deposit pledge of \$1.9 million, cushioned by a repayment of lease liabilities and borrowing of \$7.4 million and interest paid of \$0.1 million.

In summary, the Group's cash balances increased by \$1.9 million to \$44.2 million as at 31 December 2024.

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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

As previously announced, there is an arbitration proceeding against the Company at the Singapore International Arbitration Centre based on a dispute arising out of a share purchase agreement.

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.

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the second quarter and half year ended 31 December 2024

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

7. Interested person transactions

Interested Person Transactions ("IPTs")

For the financial period ended 31.12.2024			
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 a non-executive director and controlling shareholder of the Company.	--	1,476
<u>Lion Mining Sdn. Bhd.</u> - Sales of mining equipment		--	869

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 second quarter and half year ended 31 December 2024 to be false or misleading in any material aspects.

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

The Company confirmed that the 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

Kem Huey Lee Sharon
Company Secretary

Singapore, 13 February 2025