



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

**For the third quarter and nine-month ended 31 March
2025**

LION ASIAPAC LIMITED
Unaudited Condensed Interim Financial Statements
For the third quarter and nine-month ended 31 March 2025

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

| | The Group | | | | | | |
|---|-----------|----------------------|----------------------|----------|----------------------|----------------------|----------|
| | Note | Third Quarter Ended | | | Nine Months Ended | | |
| | | 31.3.2025 S\$'000 | 31.3.2024 S\$'000 | +/- % | 31.3.2025 S\$'000 | 31.3.2024 S\$'000 | +/- % |
| Revenue | 7 | 6,614 | 10,277 | (36) | 23,209 | 30,090 | (23) |
| Other income and gains | 8 | 305 | 379 | (20) | 1,170 | 1,872 | (38) |
| Goods, materials and consumables used | | (4,367) | (7,806) | (44) | (15,933) | (23,409) | (32) |
| Contract cost recognised | | (309) | (104) | n.m | (523) | (325) | 61 |
| Depreciation of property, plant and equipment | | (114) | (102) | 12 | (334) | (296) | 13 |
| Depreciation right-of-use assets | | (123) | (115) | 7 | (365) | (316) | 16 |
| Amortisation of Intangible assets | | (67) | -- | n.m | (200) | -- | n.m |
| Employee benefits expense | | (938) | (922) | 2 | (2,719) | (2,509) | 8 |
| Other expenses | 9 | (1,375) | (1,335) | 3 | (4,335) | (4,017) | 8 |
| Changes in inventories of finished goods | | 45 | (107) | n.m | (77) | 35 | n.m |
| Finance costs | | (89) | (80) | 11 | (280) | (221) | 27 |
| Other losses | 8 | (31) | -- | n.m | (60) | -- | n.m |
| (Loss)/Profit before tax | | (449) | 85 | n.m | (447) | 904 | n.m |
| Income tax expense | 10 | 8 | (40) | n.m | (125) | (212) | (41) |
| (Loss)/Profit, net of tax | | (441) | 45 | n.m | (572) | 692 | 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)

| | Note | The Group | | | | | |
|---|------|----------------------|----------------------|----------|----------------------|----------------------|----------|
| | | Third Quarter Ended | | | Nine Months Ended | | |
| | | 31.3.2025 S\$'000 | 31.3.2024 S\$'000 | +/- % | 31.3.2025 S\$'000 | 31.3.2024 S\$'000 | +/- % |
| (Loss)/Profit attributable to: | | | | | | | |
| Equity holders of the Company | | (453) | 52 | n.m | (585) | 699 | n.m |
| Non-controlling interest | | 12 | (7) | n.m | 13 | (7) | n.m |
| | | (441) | 45 | n.m | (572) | 692 | 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 | 430 | (607) | n.m | 266 | (669) | n.m |
| Items that may be reclassified subsequently to profit or loss: | | | | | | | |
| Exchange differences on translating foreign operations | | (314) | 17 | n.m | 862 | (678) | n.m |
| Other comprehensive income/(loss), net of tax | | 116 | (590) | n.m | 1,128 | (1,347) | n.m |
| Total comprehensive income | | (325) | (545) | (40) | 556 | (655) | n.m |
| Total comprehensive income attributable to: | | | | | | | |
| Equity holders of the Company | | (337) | (538) | (37) | 543 | (648) | n.m |
| Non-controlling interests | | 12 | (7) | | 13 | (7) | |
| | | (325) | (545) | (40) | 556 | (655) | n.m |
| (Losses)/Earnings per share | | | | | | | |
| Basic and diluted (losses)/earnings per share (cents) | 11 | (0.56) | 0.06 | | (0.72) | 0.86 | |

n.m - denotes not meaningful

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B. Condensed interim statements of financial position

| | Note | The Group | | The Company | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | 31.3.2025 S\$'000 | 30.6.2024 S\$'000 | 31.3.2025 S\$'000 | 30.6.2024 S\$'000 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 13 | 4,069 | 3,476 | -- | -- |
| Right-of-use assets | 13 | 1,449 | 1,443 | -- | -- |
| Intangible assets | 13 | 642 | 803 | -- | -- |
| Investments in subsidiaries | 14 | -- | -- | 57,702 | 57,696 |
| Other financial assets | 15 | 1,522 | 1,256 | -- | -- |
| Total non-current assets | | 7,682 | 6,978 | 57,702 | 57,696 |
| Current assets | | | | | |
| Inventories | | 9,732 | 9,131 | -- | -- |
| Trade and other receivables | 16 | 9,727 | 15,666 | 78 | 67 |
| Other non-financial assets | | 943 | 552 | 147 | -- |
| Cash and cash equivalents | 17 | 44,070 | 42,340 | 505 | 480 |
| Total current assets | | 64,472 | 67,689 | 730 | 547 |
| Total assets | | 72,154 | 74,667 | 58,432 | 58,243 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | 18 | 47,494 | 47,494 | 47,494 | 47,494 |
| Retained earnings | | 21,701 | 22,286 | 10,137 | 9,716 |
| Other reserves (adverse balance) | | (9,408) | (10,536) | -- | -- |
| Capital and reserves attributable to owners of the Company | | 59,787 | 59,244 | 57,631 | 57,210 |
| Non-controlling interests | | 1,213 | 1,200 | -- | -- |
| Total equity | | 61,000 | 60,444 | 57,631 | 57,210 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | | 249 | 360 | 204 | 224 |
| Lease liabilities | | 1,030 | 1,211 | -- | -- |
| Total non-current liabilities | | 1,279 | 1,571 | 204 | 224 |
| Current liabilities | | | | | |
| Income tax payable | | -- | -- | 7 | -- |
| Borrowing | 19 | 5,056 | 5,592 | -- | -- |
| Lease liabilities | | 574 | 365 | -- | -- |
| Trade and other payables | | 4,245 | 6,695 | 590 | 809 |
| Total current liabilities | | 9,875 | 12,652 | 597 | 809 |
| Total liabilities | | 11,154 | 14,223 | 801 | 1,033 |
| Total equity and liabilities | | 72,154 | 74,667 | 58,432 | 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 | -- | -- | -- | -- | -- | (585) | (585) | 13 | (572) |
| Other comprehensive income | -- | 266 | 862 | -- | -- | -- | 1,128 | -- | 1,128 |
| Total comprehensive income for the period | -- | 266 | 862 | -- | -- | (585) | 543 | 13 | 556 |
| Closing balance at 31 March 2025 | 47,494 | 1,513 | (13,213) | 2,112 | 180 | 21,701 | 59,787 | 1,213 | 61,000 |
| 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 | -- | -- | -- | -- | -- | 699 | 699 | (7) | 692 |
| Other comprehensive loss | -- | (669) | (678) | -- | -- | -- | (1,347) | -- | (1,347) |
| Total comprehensive income for the period | -- | (669) | (678) | -- | -- | 699 | (648) | (7) | (655) |
| Acquisition of subsidiary | -- | -- | -- | -- | -- | -- | -- | 1,439 | 1,439 |
| Acquisition of non-controlling interests without a change in control | -- | -- | -- | -- | -- | 159 | 159 | (257) | (98) |
| Closing balance at 31 March 2024 | 47,494 | 1,115 | (14,558) | 2,112 | 180 | 21,427 | 57,770 | 1,175 | 58,945 |

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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 | -- | 421 | 421 |
| Closing balance at 31 March 2025 | 47,494 | 10,137 | 57,631 |
| Opening balance at 1 July 2023 | 47,494 | 11,196 | 58,690 |
| Total comprehensive income for the period | -- | 8,178 | 8,178 |
| Closing balance at 31 March 2024 | 47,494 | 19,374 | 66,868 |

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D. Condensed interim consolidated statements of cash flows

| | The Group | |
|---|--------------------------|------------------|
| | Nine Months Ended | |
| | 31.3.2025 | 31.3.2024 |
| | S\$'000 | S\$'000 |
| <u>Cash flows from operating activities</u> | | |
| (Loss)/Profit before taxation | (447) | 904 |
| Adjustments for : | | |
| - Depreciation of property, plant and equipment | 334 | 296 |
| - Depreciation of right-of-use assets | 365 | 316 |
| - Amortisation of intangible assets | 200 | -- |
| - Property, plant and equipment written off | 2 | 4 |
| - Interest income | (626) | (465) |
| - Interest expense | 280 | 213 |
| - Unrealised currency translation losses | (449) | (1,589) |
| Operating cash flows before changes in working capital | (341) | (321) |
| - Inventories | (158) | 591 |
| - Trade and other receivables | 6,486 | (3,188) |
| - Other non-financial assets | (151) | 1,075 |
| - Trade and other payables | (2,735) | (1,185) |
| - Provision | -- | (369) |
| Net cash flows from/(used in) operations | 3,101 | (3,397) |
| Income tax paid, net | (324) | (293) |
| Net cash flows from/(used in) operating activities | 2,777 | (3,690) |
| <u>Cash flows from investing activities</u> | | |
| Acquisition of subsidiary | -- | (1,051) |
| Purchases of property, plant and equipment | (713) | (581) |
| Interest received | 626 | 316 |
| Cash subjected to foreign exchange control | -- | 3,740 |
| Net cash flows (used in)/from investing activities | (87) | 2,424 |
| <u>Cash flows from financing activities</u> | | |
| Decrease in fixed deposit pledge, restricted in use | 1,953 | -- |
| Lease liabilities | (423) | (351) |
| Repayment of borrowing | (10,431) | (6,993) |
| Proceed from borrowing | 9,623 | 5,298 |
| Interest paid | (208) | (145) |
| Acquisition of non-controlling interests | -- | (98) |
| Net cash flows from/(used in) financing activities | 514 | (2,289) |

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

| | The Group | |
|---|------------------------------------|------------------------------------|
| | Nine Months Ended | |
| | 31.3.2025 S\$'000 | 31.3.2024 S\$'000 |
| Net increase/(decrease) in cash and cash equivalents | 3,204 | (3,555) |
| Cash and cash equivalents, statement of cash flows, begining balance | 9,435 | 16,239 |
| Effects of currency translation on cash and cash equivalents | 449 | (147) |
| Cash and cash equivalents, statement of cash flows, ending balance (Note 17) | 13,088 | 12,537 |
| | | |

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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 period ended 31 March 2025 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the nine months ended 31 March 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 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 |

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 date 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

| | Third quarter ended | | Nine months ended | |
|--|----------------------------|------------------|--------------------------|------------------|
| | 31.3.2025 | 31.3.2024 | 31.3.2025 | 31.3.2024 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| <u>Significant related party transactions:</u> | | | | |
| Revenue – sale of goods and services | 523 | 2,578 | 2,569 | 10,683 |
| Purchase of goods | (14) | (8) | (85) | (76) |
| Rental | (28) | (26) | (83) | (79) |
| Penalties from shortfall on minimum purchases | 120 | 180 | 419 | 512 |

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 31 March 2025 | | | | | |
| Revenue | 12,113 | 10,230 | 866 | -- | 23,209 |
| Segment results | 176 | (573) | (613) | (547) | (1,557) |
| Other income and gains | 128 | 494 | 391 | 155 | 1,168 |
| Other losses | -- | -- | (5) | (53) | (58) |
| Loss before tax | | | | | (447) |
| Income tax expense | | | | | (125) |
| Loss for the period | | | | | (572) |
| Non-cash expenses | | | | | |
| Depreciation and amortisation | 423 | 364 | 111 | 1 | 899 |
| Reportable segment assets and consolidated total assets | 19,910 | 14,499 | 19,800 | 17,945 | 72,154 |
| Reportable segment liabilities | 7,717 | 2,305 | 371 | 512 | 10,905 |
| Unallocated: | | | | | |
| Deferred tax liabilities | | | | | 249 |
| Consolidated total liabilities | | | | | 11,154 |
| Other reportable segment item | | | | | |
| Capital expenditure | 393 | 320 | 303 | -- | 1,016 |

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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 31 March 2024 | | | | | |
| Revenue | 10,212 | 10,429 | 9,449 | -- | 30,090 |
| Segment results | 275 | (183) | (351) | (709) | (968) |
| Other income and gains | 272 | 1,119 | 227 | 254 | 1,872 |
| Profit before tax | | | | | 904 |
| Income tax expense | | | | | (212) |
| Profit for the period | | | | | 692 |
| Non-cash expenses | | | | | |
| Depreciation and amortisation | 179 | 318 | 109 | 6 | 612 |
| Reportable segment assets and consolidated total assets | 16,570 | 14,408 | 17,320 | 21,358 | 69,656 |
| Reportable segment liabilities | 6,499 | 3,051 | 425 | 499 | 10,474 |
| Unallocated: | | | | | |
| Deferred tax liabilities | | | | | 237 |
| Consolidated total liabilities | | | | | 10,711 |
| Other reportable segment item | | | | | |
| Capital expenditure | 152 | 365 | -- | 64 | 581 |

Geographical information

As at 31 March 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.

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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>Third quarter ended</u> | | | |
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>30.6.2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Malaysia | 23,209 | 30,090 | 5,908 | 5,672 |
| Australia | -- | -- | 1,514 | 1,240 |
| Singapore | -- | -- | 261 | 66 |
| | <u>23,209</u> | <u>30,090</u> | <u>7,683</u> | <u>6,978</u> |

6. Financial assets and financial liabilities

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

| | <u>Group</u> | | <u>Company</u> | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>31.3.2025</u> | <u>30.6.2024</u> | <u>31.3.2025</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 | 53,797 | 58,006 | 583 | 547 |
| Financial assets at fair value through other comprehensive income | 1,522 | 1,256 | -- | -- |
| At end of the period | <u>55,319</u> | <u>59,262</u> | <u>583</u> | <u>547</u> |
| <u>Financial liabilities:</u> | | | | |
| Financial liabilities at amortised cost | 10,905 | 13,863 | 590 | 809 |
| At end of the period | <u>10,905</u> | <u>13,863</u> | <u>590</u> | <u>809</u> |

7. Revenue

Revenue from contracts with customers

| | <u>Third quarter ended</u> | | <u>Nine months ended</u> | |
|---------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>31.3.2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| - Supply roofing solution | 3,530 | 4,126 | 12,113 | 10,429 |
| - Lime sales | 3,083 | 2,341 | 10,230 | 9,449 |
| - Trading | 1 | 3,810 | 866 | 10,212 |
| Sales | <u>6,614</u> | <u>10,277</u> | <u>23,209</u> | <u>30,090</u> |

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

8. Other income and gains

| | <u>Third quarter ended</u> | | <u>Nine months ended</u> | |
|---|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>31.3.2024</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 | 151 | 169 | 626 | 465 |
| Exchange gains | -- | (21) | -- | 314 |
| Penalties from shortfall on minimum purchases | 120 | 180 | 419 | 512 |
| Rental recharged | 27 | 25 | 78 | 75 |
| Reversal of natural gas compensation claim | -- | (2) | -- | 201 |
| Incentive claim income | -- | 11 | -- | 31 |
| Negative goodwill written off | -- | (1) | -- | 228 |
| Others | 7 | 18 | 47 | 46 |
| | <u>305</u> | <u>379</u> | <u>1,170</u> | <u>1,872</u> |
| <u>Other losses:</u> | | | | |
| Exchange losses | (31) | -- | (58) | -- |
| Loss on lease modification | -- | -- | (2) | -- |
| | <u>(31)</u> | <u>--</u> | <u>(60)</u> | <u>--</u> |
| Net | <u>274</u> | <u>379</u> | <u>1,110</u> | <u>1,872</u> |

9. Other expenses

The major and other selected components include the following:

| | <u>Third quarter ended</u> | | <u>Nine months ended</u> | |
|------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>31.3.2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Director fee | 30 | 29 | 89 | 85 |
| Legal fee | 25 | -- | 189 | 209 |
| Maintenance expense | 58 | 59 | 204 | 202 |
| Material handling | 130 | 166 | 456 | 403 |
| Professional fee | 40 | 36 | 61 | 166 |
| Sub-contractor fee | 52 | 45 | 183 | 130 |
| Transportation expense | 332 | 249 | 1,008 | 818 |
| Utilities | 356 | 406 | 1,110 | 1,038 |

10. Income tax

| | <u>Third quarter ended</u> | | <u>Nine months ended</u> | |
|----------------------------|-----------------------------------|-------------------------|---------------------------------|-------------------------|
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>31.3.2024</u> |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Current income tax expense | <u>(8)</u> | <u>40</u> | <u>125</u> | <u>212</u> |

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

11. (Losses) / Earnings per share

| | <u>Third quarter ended</u> | | <u>Nine months ended</u> | |
|---|----------------------------|------------------|--------------------------|------------------|
| | <u>31.3.2025</u> | <u>31.3.2024</u> | <u>31.3.2025</u> | <u>31.3.2024</u> |
| (Loss)/Profit, net of tax attributable to owners of the Company (S\$'000) | (453) | 52 | (585) | 699 |
| 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>(0.56)</u> | <u>0.06</u> | <u>(0.72)</u> | <u>0.86</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>31.3.2025</u> | <u>30.6.2024</u> | <u>31.3.2025</u> | <u>30.6.2024</u> |
| Net asset value per ordinary share (cents) | <u>73.72</u> | <u>73.04</u> | <u>71.06</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>31.3.2025</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) | 80,281 | 81,029 |
| Allowance for impairment | (50,641) | (51,395) |
| Carrying value | <u>57,702</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>31.3.2025</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) | 754 | (1,437) |
| (Repayment)/Additions of loan receivables | (748) | 2,437 |
| Balance at end of the period | <u>57,702</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) | (754) | 1,437 |
| Balance at end of the period | <u>50,641</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\$754,000. 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>31.3.2025</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 |
| Increase/(Decrease) in fair value through other comprehensive income | 266 | (537) |
| Fair value at end of the period | <u>1,522</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 |
|------------------------|--------------------------------|--|
| 31.3.2025: | | |
| Within credit limit | 2,701 | -- |
| 1 to 30 days past due | 1,597 | -- |
| 31 to 60 days past due | 1,757 | -- |
| 61 to 90 days past due | 628 | -- |
| Over 90 days past due | 2,700 | 185 |
| Total | 9,383 | 185 |

| <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 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> | |
|-------------------------------|-----------------------------|----------------------|-----------------------------|----------------------|
| | 31.3.2025 S\$'000 | 30.6.2024 S\$'000 | 31.3.2025 S\$'000 | 30.6.2024 S\$'000 |
| Cash at bank and on hand | 10,516 | 9,019 | 505 | 480 |
| Fixed deposits ^(a) | 33,554 | 33,321 | -- | -- |
| Cash at end of the period | 44,070 | 42,340 | 505 | 480 |

Cash and cash equivalents in the statement of cash flows:

| | <u>Group</u> | |
|--|-----------------------------|----------------------|
| | 31.3.2025 S\$'000 | 30.6.2024 S\$'000 |
| Amount as shown above | 44,070 | 42,340 |
| Cash subjected to foreign exchange control | (28,791) | (28,761) |
| Fixed deposits pledged for bank facilities | (2,191) | (4,144) |
| Cash and cash equivalents in the statement of cash flows | 13,088 | 9,435 |

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

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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 31.12.2024, and 31.3.2025 | <u>81,104,539</u> | <u>47,494</u> |
| Treasury shares | | |
| Balances as 31.3.2024, 30.6.2024, and 31.3.2025 | <u>--</u> | <u>--</u> |
| Total number of issued shares excluding treasury shares | | |
| Balances as 31.3.2024, 30.6.2024, and 31.3.2025 | <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> 31.3.2025 S\$'000 | 30.6.2024 S\$'000 |
|----------------------------|---|-----------------------------|
| Current liabilities | | |
| Bank borrowings | <u>5,056</u> | <u>5,592</u> |
| | 5,056 | 5,592 |

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**

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 March 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 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 36% to \$6.6 million, primarily owing to the absence of trading orders.

The purchase of inventories which was decreased by 44% to \$4.4 million was in line with the absence of trading orders.

For the quarter, the Group reported a net loss of \$0.4 million, against a net profit of \$45,000 in the corresponding quarter.

For the 9 months, the Group’s revenue decreased by 23% to \$23.2 million, primarily owing to the absence of 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 (iii) the reduction of foreign exchange gains (\$0.3 million), resulted in the decrease of ‘Net other income and gains’ by 41% to \$1.1 million.

Lower trading orders reduced purchases by 32% to \$15.9 million.

Higher revenue from roofing solutions increased contract cost recognised by 61% to \$0.5 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 9-month expenditure while the corresponding half year only had 7-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 \$0.6 million, \$0.6 million, and \$0.5 million respectively, for lime sales, trading and investment holding.

Overall, the Group incurred a loss after tax of \$0.6 million for the 9-month period.

Financial position

As of 31 March 2025, the Group’s assets and liabilities stood at \$72.2 million and \$11.2 million, respectively. Shareholders’ equity including non-controlling interests amounted to \$61.0 million.

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

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

Financial position (Cont'd)

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

'Other financial assets' comprise mainly of Mindax Limited equity shares, valued at \$1.5 million compared to \$1.2 million in the corresponding year.

Inventories increased from \$9.1 million to \$9.7 million mainly due to higher inventory levels of petcoke and limestone.

Trade and other receivables downed by \$5.9 million to \$9.7 million, resulted from lower sales.

'Other non-financial assets' increased by \$0.4 million to \$0.9 million, primarily owing to deposits for electricity.

Borrowings decreased from \$5.6 million to \$5.1 million owing to repayment of bank borrowing.

Trade and other payables decreased by \$2.5 million 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 \$13.2 million, mainly from the strengthening of MYR against SGD.

Cash flow statement

Cash flows generated \$2.8 million from operating activities.

The Group used \$0.1 million in investing activities for the purchase of property, plant & equipment of \$0.7 million, offset by the interest received of \$0.6 million.

The Group generated \$0.5 million from financing activities primarily owing to a drawdown from borrowing of \$9.6 million and a decreased fixed deposit pledge of \$2.0 million, cushioned by a repayment of lease liabilities and borrowing of \$10.9 million and interest paid of \$0.2 million.

In summary, the Group's cash balances increased by \$3.2 million to \$44.1 million as at 31 March 2025.

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.

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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

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/recommendeded, a statement to that effect

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

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

7. Interested person transactions

Interested Person Transactions ("IPTs")

| For the financial period ended 31.3.2025 | | | |
|--|---|--|--|
| Name of Interested Person | Nature of relationship | Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under IPT Mandate pursuant to Rule 920) S\$'000 | Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000 |
| <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. | -- | 2,104 |
| | | -- | 14 |
| | | -- | 870 |
| <u>Lion Mining Sdn. Bhd.</u> - Sales of mining equipment | | | |

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

The directors confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results of the Company for the third quarter and nine-month ended 31 March 2025 to be false or misleading in any material aspects.

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

The Company confirmed that 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 May 2025