



LION ASIAPAC LIMITED

**ANNUAL
REPORT 2026**

CONTENTS

01 Corporate Information

02 Chairman's Message

04 Corporate Profile

05 Corporate Structure

06 Board of Directors

09 Management

10 Financial Highlights

11 Management Discussion and Analysis

13 Corporate Governance Report

35 Summary of Sustainability Report 2026

36 Statement by Directors

39 Independent Auditor's Report

43 Consolidated Statement of Profit or
Loss and Other Comprehensive Income

44 Statements of Financial Position

45 Statements of Changes in Equity

47 Consolidated Statement of Cash Flows

49 Notes to the Financial Statements

89 Annexure – Renewal of Interested
Person Transactions Mandate

101 Interested Person Transactions

102 Shareholding Statistics

104 Notice of Annual General Meeting

109 Additional Information on Directors
Seeking Re-Election

Proxy Form

CORPORATE INFORMATION

Board of Directors

Mr Chai Woon Chew
(Chairman, Independent Director)

Mr Loh Kgai Mun
(Executive Director)

Datuk Koong Lin Loong
(Independent Director)

Tan Sri Cheng Heng Jem
(Non-independent and Non-executive Director)

Mr Sam Chong Keen
(Non-independent and Non-executive Director)

Datin Sri Lim Mooi Lang
(Non-independent and Non-executive Director)

Audit Committee

Mr Chai Woon Chew (Chairman)
Datuk Koong Lin Loong
Datin Sri Lim Mooi Lang

Nominating Committee

Mr Chai Woon Chew (Chairman)
Datuk Koong Lin Loong
Mr Sam Chong Keen

Remuneration Committee

Mr Chai Woon Chew (Chairman)
Datuk Koong Lin Loong
Mr Sam Chong Keen

Company Secretary

Ms Kem Huey Lee Sharon

Registered Office

10 Arumugam Road
#10-00 LTC Building A
Singapore 409957
Tel: (65) 6632 0500
Website: www.lionasiapac.com.sg

Share Registrar

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

Auditor

RSM SG Assurance LLP
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095
Tel: (65) 6533 7600

Mr Lock Chee Wee (Partner-in-charge)
(From financial year ended 30 June 2025)

CHAIRMAN'S MESSAGE

Dear Shareholders

On behalf of the board of directors (the **"Board"**), I am pleased to present the Annual Report of Lion Asiapac Limited (the **"Company"**) and together with its subsidiaries, the **"Group"**) for the financial year ended 30 June 2026 (**"FY2026"**).

Key Developments

In September 2025, we completed the disposal of all the issued ordinary shares in Compact Energy Sdn Bhd (the **"Disposal"**) and the distribution of the proceeds to shareholders through a capital reduction exercise.

The completion of the Disposal marked an important milestone. It enabled us to dispose of an under-performing business unit.

Business Performance and Strategic Direction

The Group reported a loss primarily from an one-off non-cash realisation of the foreign currency translation reserve arising from the deconsolidation of Compact Energy Sdn Bhd following the completion of the Disposal, and impairment provisions for inventories and trade receivables.



CHAIRMAN'S MESSAGE

As at 30 June 2026, the Group had a positive working capital and in a net assets position.

Following the completion of the Disposal, the Group has continued to focus on the next phase of development.

Our priority remains the continued development of our roofing solutions business. Revenue generated from this business has increased from the previous year. However, its bottom line has been affected by market conditions, challenges within the roofing industry and energy prices in Malaysia. The Middle East crisis and rising costs are expected to continue placing pressure on the Group's businesses. The Group will remain prudent in managing these challenges, whilst seeking to capitalise on any new opportunities that may arise.

We believe the roofing solutions business provides a platform for future growth, supported by our industry experience, customer relationships and market opportunities.

In addition to growing our core business, the Group continues to explore opportunities that can generate additional recurring revenue and profit streams.

While we remain committed to pursuing opportunities for growth, we recognise that the current business environment remains challenging, with economic uncertainty, market volatility and evolving operating conditions continuing to impact investment decisions. Accordingly, the Group will maintain a prudent approach towards capital allocation.

In view of our current financial priorities and the importance of preserving capital flexibility, the Board will not be recommending a dividend for FY2026. Maintaining a prudent approach to cash management remains essential to supporting our operations, investing selectively in growth opportunities and strengthening the Group's long-term prospects.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to our Management and staff for their dedication, resilience and hard work throughout the year.

We are also grateful to our customers, suppliers and business partners for their continued support and trust. Their commitment remains an integral part of our journey as we continue to strengthen and grow the Group.

I would also like to thank my fellow Board members for their valuable guidance, wise counsel and commitment to the Group.

Lastly, to our shareholders, thank you for your continued patience, confidence and support. The Group has undergone significant transformation, and we remain committed to executing our strategy, building sustainable businesses and creating long-term value as we look ahead to FY2027 and beyond.

Chai Woon Chew

Chairman

23 September 2026



CORPORATE **PROFILE**

Background

Lion Asiapac Limited was incorporated in Singapore on 6 December 1968 as a private company under the name of Metal Containers (Private) Limited. On 18 December 1981, it was converted into a public entity and renamed Metal Containers Limited. It was later listed on the Mainboard of the Singapore Exchange on 8 February 1982.

Business Overview

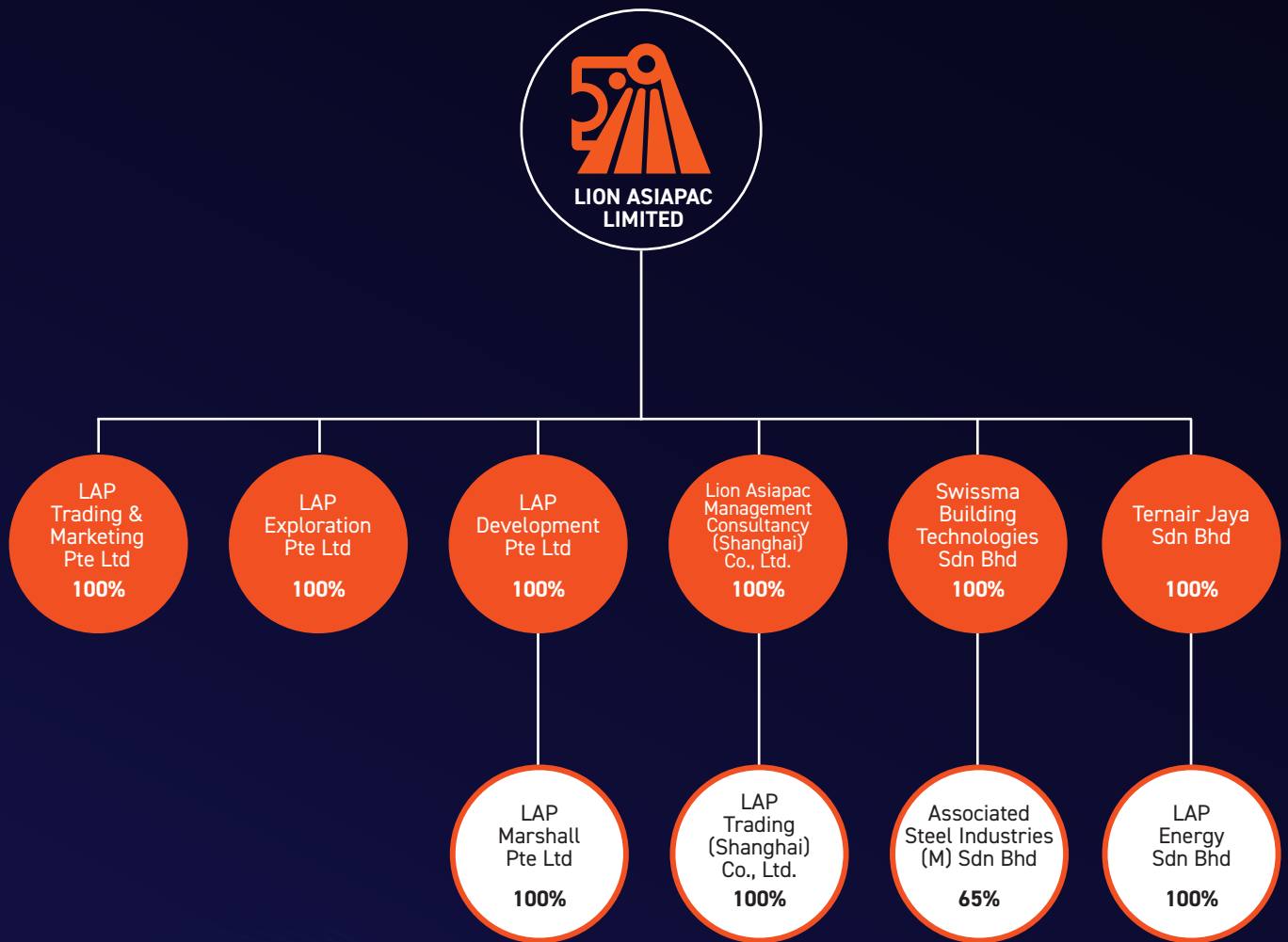
Lion Asiapac's business portfolio spans roofing solutions, steel consumables, mining equipment trading and investment holdings. These core businesses are carried out through its various subsidiaries:

- **Swissma Building Technologies Sdn Bhd**, based in Malaysia, provides premium roofing and wall cladding solutions to the building and construction industry. Its product offerings include high-end roofing profiles under the Swissma and Sanko brands. (Website: www.swissma.com)
- **Associated Steel Industries (M) Sdn Bhd** manufactures and supplies long length corrugated, sinusoidal and trapezoidal profile metal decks.
- **LAP Trading & Marketing Pte Ltd** engages in the trading of steel consumables, catering to a wide range of industrial applications.
- **LAP Trading (Shanghai) Co., Ltd.** specialises in the trading of mining equipment, supporting mining operations and related industries in Malaysia.
- **LAP Exploration Pte Ltd** holds a minority equity stake in Mindax Limited, a minerals-exploration company listed on the Australian Securities Exchange. Mindax has established an impressive portfolio of projects in iron ore and gold, in Western Australia's Yilgarn province region.



CORPORATE STRUCTURE

AS AT 15 SEPTEMBER 2026



BOARD OF DIRECTORS

(AS AT 15 SEPTEMBER 2026)



MR CHAI WOON CHEW, 68

Chairman of the Board and Independent Director

.....

Date of appointment as a director: 31 December 2021
Date of last re-election: 30 October 2025
Length of service as a director: 4 years and 9 months
Chairman, Audit Committee
Chairman, Nominating Committee
Chairman, Remuneration Committee

Mr Chai is a partner of Michael Chai & Co., Advocates & Solicitors, Kuala Lumpur. He is currently a Non-independent and Non-executive Director of KKB Engineering Berhad, a public company listed in Malaysia. He also sits on the Board of Parkson Retail Asia Limited as an Independent Director, a public company listed in Singapore.

He holds a Bachelor of Laws (Honours) from the University of Buckingham and a Bachelor of Science (Honours) in Chemistry from the University of Surrey, United Kingdom. He is a qualified Barrister-at-Law from Lincoln's Inn, England. He was called to the Bars in Malaysia and Singapore.



MR LOH KGAI MUN, 65

Executive Director

.....

Date of appointment as a director: 8 August 2008
Date of last re-election: 31 October 2023
Length of service as a director: 18 years and 1 month

Mr Loh joined the Lion Group in 1998 and has since held several key leadership roles within the organisation. He was the Financial Controller of Lion Group's Telecommunications division and concurrently headed the Group Internal Audit and Group Technology divisions in Singapore. Before his appointment as the Executive Director of the Company, he was the Group General Manager overseeing the administrative, financial, operational and compliance functions of the Group.

Currently, he oversees the day-to-day operations and resources of the Group's businesses.

He has a wealth of management experience in multi-national organisations and listed companies. He was previously an Independent Director and Chairman of the Audit Committee of Mindax Limited, a public company listed in Australia.

Mr Loh holds a Master of Business Administration from the University of Edinburgh Business School and is a Fellow Member of the Institute of Chartered Accountants in England and Wales.

BOARD OF DIRECTORS

(AS AT 15 SEPTEMBER 2026)



Datuk Koong Lin Loong, 62

Independent Director

Date of appointment as a director: 16 August 2024
Date of last re-election: 30 October 2024
Length of service as a director: 2 years
Member, Audit Committee
Member, Nominating Committee
Member, Remuneration Committee

Datuk Koong is the Managing Partner of Reanda LLKG International PLT, Chartered Accountants. He is the President of Southeast Asia & South Asia Region of Reanda International Network and the Chairman of its International Tax Panel. He is a member of the Practice Review Committee of Malaysian Institute of Accountants (MIA).

He is an Independent Director of Parkson Retail Group Limited, a public company listed in Hong Kong, and Parkson Retail Asia Limited, a public company listed in Singapore. He is also a director of Industrial and Commercial Bank of China (Malaysia) Berhad.

Datuk Koong is a practising Auditor of the Ministry of Finance in Malaysia and the Treasurer of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) cum Chairman of its Small & Medium Enterprises (SMEs) Committee. He is a Board member of the Credit Counselling and Debt Management Agency (AKPK) under the Central Bank of Malaysia.

He is a qualified member of ASEAN Chartered Professional Accountants (ASEAN CPA), the Malaysian Institute of Accountants (MIA), the Certified Practising Accountants Australia (CPA Australia), the Malaysian Institute of Certified Public Accountants (MICPA), the Institute of Internal Auditors Malaysia (IIAM) and Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), and a fellow member of the Chartered Tax Institute of Malaysia (CTIM) and Chartered Institute of Management Accountants in the United Kingdom (CIMA). He is an associate member of the Malaysian Association of Company Secretaries.



TAN SRI CHENG HENG JEM, 83

Non-independent and Non-executive Director

Date of appointment as a director: 7 September 2010
Date of last re-election: 30 October 2025
Length of service as a director: 16 years

Tan Sri Cheng has more than 60 years of experience in the business operations of the Lion Group, a Malaysia-based diversified business group encompassing steel, mining, retail, property and industrial parks development, agriculture, financial services, tyre manufacturing, motor vehicle assembly, brewery, computer and security industries, general insurance, logistics and transportation, and petroleum-based products. He oversees the operations of Lion Group and is responsible for the formulation and monitoring of the overall corporate strategic plans and business development of the Lion Group.

He is the Chairman and Managing Director of Lion Industries Corporation Berhad and Parkson Holdings Berhad, and the Chairman of Lion Posim Berhad and Parkson Holdings Berhad, all of which are public companies listed in Malaysia. He is also the Executive Chairman of Parkson Retail Asia Limited, a public company listed in Singapore, and the Executive Director and Chairman of Parkson Retail Group Limited, a public company listed in Hong Kong. He is also a Founding Member, a Permanent Trustee of The Community Chest, and a Founding Member and the Chairman of Kuen Cheng Holistic Education Berhad, both Malaysian companies limited by guarantee, the former established by the private sector for charity purposes and the latter for the provision of general private education.

Tan Sri Cheng was the President of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor (KLSCCC) from 2003 to 2012 and is now a Life Honorary President of ACCCIM and KLSCCC. He served as the President of the Malaysia Retailers Association from May 2016 to May 2018, and from July 2020 to May 2022. He was also appointed its Honorary President from June 2018 to July 2020, from June 2022 to May 2026, and again for a further 2-year term commencing in June 2026. He was the Chairman of the Federation of Asia-Pacific Retailers Associations from October 2017 to September 2019, and was its Vice Chairman from September 2019 to November 2022. He is a Trustee of ACCCIM's Socio-Economic Research Trust and the President of the Malaysia Steel Association.

BOARD OF DIRECTORS

(AS AT 15 SEPTEMBER 2026)



MR SAM CHONG KEEN, 72

Non-independent and Non-executive Director

Date of appointment as a director: 22 February 1997
Date of last re-election: 30 October 2024
Length of service as a director: 29 years and 6 months
Member, Nominating Committee
Member, Remuneration Committee

Mr Sam was the Managing Director of the Company from 1997 to 2002 and was concurrently the Chief Executive Officer and Executive Vice Chairman of LTC Corporation Limited. He assumed the position of Chairman of the Board of the Company on 8 May 2017 and stepped down on 30 October 2024.

He has a wealth of management experience, having held senior/CEO positions in the Singapore Government Administrative Service, National Trades Union Congress (NTUC), Intraco Limited, Comfort Group Ltd, VICOM Ltd, A-Smart Holdings Ltd, and Emerging Towns & Cities Singapore Ltd.

Mr Sam's current positions on the boards of other publicly listed companies are Non-independent Director of A-Smart Holdings Ltd and Stamford Tyres Corporation Limited as well as Independent Director of Parkson Retail Asia Limited.

He was the Political Secretary to the Minister for Education from 1988 to 1991. He has served on various government boards and committees, including the Central Provident Fund Board and the National Co-operative Federation.

Mr Sam holds a Bachelor of Arts (Engineering Science and Economics) (Honours) and a Master of Arts from the University of Oxford.



DATIN SRI LIM MOOI LANG, 58

Non-independent and Non-executive Director

Date of appointment as a director: 16 August 2024
Date of last re-election: 30 October 2024
Length of service as a director: 2 years
Member, Audit Committee

Datin Sri Lim is a member of both the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. With more than 30 years of experience in accounting and taxation, she has an extensive background in the field. She spent 3 years working in the UK before rejoining the Lion Group in 1998. She currently serves as the General Manager of Tax in the Finance Division, where she is actively involved in the Group's corporate exercises, including restructuring, mergers, acquisitions and divestments.

She graduated from the University of Malaya with a Bachelor of Accounting in 1993.

MANAGEMENT

LOW PING HING

*Managing Director
Roofing Solutions*

Mr Low joined Swissma Building Technologies Sdn Bhd, the Group's roofing solutions business in Malaysia, as General Manager in 2002. He oversees the day-to-day operations of the roofing solutions business.

He began his career as a structural design engineer with an engineering consultancy firm before venturing into the metal roofing industry in 1988. He has accumulated vast experience, including sales, marketing, project management, and provided technical advisory for metal roofing solutions.

Mr Low is a member of the Technical Committee in SIRIM, which formulates the Malaysian Standard MS2523:2013 titled Metal sheet roof and wall cladding: Test method.

He holds a Bachelor of Civil Engineering from Monash University, Australia.

ALEX PANG KEE ANN

*Senior Manager, Marketing
Roofing Solutions*

Mr Pang has over 20 years of experience in the metal roofing industry and architecture. He joined Swissma Building Technologies Sdn Bhd in 2004 as Marketing Manager. He oversees the sales and marketing functions.

Before joining Swissma, he was a professional architect. His diverse expertise spans sales, marketing, project management and technical advisory roles.

Mr Pang is also a member of SIRIM's Technical Committee for Malaysia's MS2500:2012 roofing standards and contributed to the National Occupational Skill Standard (NOSS) for metal roofing with CIDB Malaysia.

He holds a Bachelor of Architecture from Curtin University of Technology, Perth, Australia.

LEE CHEE CHING

*Senior Manager, Finance
Roofing Solutions*

Mr Lee joined Swissma Building Technologies Sdn Bhd in 2006 as Finance Manager. He heads the roofing solution's finance division, overseeing its financial accounting and reporting, treasury management and control, and taxation matters.

Before joining Swissma, he held various senior finance positions, with extensive experience in financial management and accounting.

Mr Lee holds a Bachelor of Accounting from Edith Cowan University in Western Australia. He is a Certified Practising Accountant with CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants.

CHEN YINGRONG

*Group Accountant
Corporate Division*

Ms Chen joined the Group in 2025 as Group Accountant. She is responsible for overseeing the Group's finance, accounting and reporting, treasury and taxation functions.

Before joining the Group, she held various positions in accounting and audit. She has more than 15 years of experience in financial accounting, consolidation and financial reporting to the SGX-ST.

Ms Chen holds a Bachelor of Science (Honours) in Applied Accounting from Oxford Brookes University. She is a member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants.

KEM HUEY LEE SHARON

*Company Secretary
Corporate Division*

Ms Kem joined the Group in 2024 as Company Secretary. She oversees the Group's corporate secretarial and governance functions.

Before joining the Group, she held senior corporate secretarial and compliance roles at various publicly listed companies and professional service firms. She has extensive experience in corporate secretarial, compliance and board governance matters.

Ms Kem holds a Master of International Business from the University of Tasmania and a Bachelor of Science (Honours) in Applied Accounting from Oxford Brookes University. She is an associate member of the Chartered Secretaries Institute of Singapore and a Fellow of the Association of Chartered Certified Accountants. She also holds a Diploma in Infocomm Technology (Data).

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED 30 JUNE	FY2026 S\$'000	FY2025 S\$'000
Sales, continuing operations	23,076	17,267
Gross Profit %	18.1	17.9
Loss after income tax, continuing operations	(537)	(1,573)
(Loss)/profit after income tax, discontinued operations	(7,517)	730
Loss for the year	(8,054)	(843)
Net loss, continuing operations %	(2.3)	(9.1)
EBITDA, continuing operations	609	(524)

FINANCIAL POSITION

AS AT 30 JUNE	FY2026 S\$'000	FY2025 S\$'000
Current assets	57,867	67,865
Non-current assets	4,285	4,956
Total assets	62,152	72,821
Current liabilities	10,482	12,552
Non-current liabilities	416	271
Total liabilities	10,898	12,823
Net assets	51,254	59,998
Total equity	51,254	59,998

FINANCIAL INDICATORS

	FY2026	FY2025
Return on shareholders' equity (%)		
– Continuing operations	(1.0)	(2.6)
– Discontinued operations	(14.7)	1.2
Earnings per share (cents)		
– Continuing operations	(0.41)	(1.94)
– Discontinued operations	(9.27)	0.90
Net asset per share (cents)	61.97	72.50
Current ratio	5.5	5.4
Total debts to total assets ratio (%)	6.6	6.3

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

STATEMENT OF PROFIT OR LOSS

For FY2026, the Group's revenue was S\$23.1 million, representing an increase of 34% from FY2025. This was attributable to higher trading orders and increased supply of roofing solutions.

The Group reported a loss after tax of S\$0.5 million from continuing operations, against a loss after tax of S\$1.6 million in FY2025. The lower loss was primarily owing to higher revenue from trading orders and roofing solutions, as well as higher "Other Income and Gains", mainly arising from foreign exchange translation gains resulting from the appreciation of the Malaysian Ringgit and Chinese Renminbi against the Singapore dollar. The Group also incurred lower expenses mainly due to lower professional fees against the previous year, when higher professional fees were incurred for the disposal of Compact Energy Sdn Bhd ("CESB"). Higher impairment provisions for slow-moving inventories and trade receivables partially offset these improvements.

The completion of the disposal of CESB in September 2025 had resulted in the Group reporting a loss from discontinued operations of S\$7.5 million. This included the one-off realisation of foreign currency translation losses of S\$9.3 million upon the deconsolidation of CESB.

Overall, the Group reported a net loss of S\$8.1 million for FY2026, compared to a net loss of S\$0.8 million in FY2025.

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026, the Group's total assets and total liabilities stood at S\$62.2 million and S\$10.9 million, respectively, while shareholders' equity, including non-controlling interests, amounted to S\$51.3 million. Total equity decreased from S\$60.0 million as at 30 June 2025 to S\$51.3 million as at 30 June 2026, mainly due to the capital reduction of S\$11.0 million following the completion of the disposal of CESB.

Total assets, excluding assets classified as held for sale, increased by S\$4.9 million as at 30 June 2026 compared with 30 June 2025. The increase was mainly attributable to higher cash and cash equivalents, resulting from the net proceeds from the disposal of CESB, after deducting cash distributions to shareholders, customer collections, and the appreciation of the Renminbi against the Singapore dollar. The increase was partially offset by a reduction in trade receivables primarily attributable to customer collections and impairment allowance, a decrease in other non-financial assets following the recognition of advances to suppliers as cost of sales, and a decline in other financial assets, comprising equity shares in Mindax Limited, due to the lower share price.

Total liabilities, excluding liabilities of a disposal group classified as held for sale, increased slightly by S\$0.8 million as at 30 June 2026 compared with 30 June 2025. The increase was mainly attributable to higher trade and other payables, arising from increased purchases from suppliers and the provision for CESB's post-disposal obligations. This was partially offset by the repayment of bank borrowings and a decrease in contract liabilities following the recognition of revenue from customer advances.

STATEMENT OF CASH FLOWS

The Group generated a positive net cash inflow of S\$5.2 million from operating activities in FY2026, mainly due to movement on trade receivables decreased, higher trade and other payables and a reduction in advance payments to suppliers, partially offset by higher inventories and contract assets.

Investing activities generated a net cash inflow of S\$12.0 million, mainly attributable to proceeds of S\$11.5 million from the disposal of a subsidiary and interest received of S\$0.7 million, partially offset by purchases of property, plant and equipment of S\$0.1 million.

Net cash used in financing activities was S\$12.5 million, primarily due to cash distributions to shareholders of S\$11.0 million and repayments of borrowings and lease liabilities of S\$13.4 million, partially offset by a drawdown of borrowings of S\$12.2 million and interest paid of S\$0.2 million.

MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL REVIEW

As a result, the Group recorded a net increase of S\$4.7 million in cash and cash equivalents during FY2026, bringing the balance to S\$15.8 million as at 30 June 2026, as reported in the consolidated statement of cash flows. Including cash subject to foreign exchange controls and fixed deposits pledged as security for banking facilities, the Group's total cash and cash equivalents as reported in the balance sheet amounted to S\$46.5 million as at 30 June 2026.

BUSINESS OUTLOOK

The global economic environment remains uncertain, and the Group expects market conditions to continue to present challenges to its businesses in the near term. The Group's performance will continue to be influenced by prevailing market conditions, competitive pressures in the roofing industry and energy costs in Malaysia.

The Group remains cautious in view of the continued uncertainty and rising operating costs, which may continue to exert pressure on margins and profitability. Nevertheless, the Group will continue to focus on prudent cost management, operational efficiency and strengthening its core businesses, while remaining alert to suitable business and growth opportunities.

CORPORATE GOVERNANCE REPORT

Lion Asiapac Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to achieving and maintaining high standards of corporate governance to ensure accountability, transparency and long-term value creation for its shareholders.

This report describes the Company's governance practices for the financial year ended 30 June 2026 (“**FY2026**”) with reference to the Code of Corporate Governance 2018 (the “**Code**”). The Company has complied with the principles and provisions under the Code. Where there are deviations from the principles and provisions of the Code, the Company's position and reasons are explained.

BOARD MATTERS

Principle 1 – The Board's conduct of affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board governance framework

The Company is governed by a strong and cohesive board of directors (the “**Board**”), which shares collective responsibility for guiding the Group. Together with the executive director (the “**ED**”) and his senior executives (collectively, the “**Management**”), the Board works towards achieving the Company's long-term goals to ensuring its ongoing success.

The Board comprises the following six directors:

Mr Chai Woon Chew (Chairman of the Board (the “**Board Chairman**”) and independent director)
Mr Loh Kgai Mun (Executive director)
Datuk Koong Lin Loong (Independent director)
Tan Sri Cheng Heng Jem (Non-independent and non-executive director)
Mr Sam Chong Keen (Non-independent and non-executive director)
Datin Sri Lim Mooi Lang (Non-independent and non-executive director)

Duties of directors

Directors are fiduciaries who act objectively in the best interests of the Company, upholding their duty to exercise care and diligence in all decision-making processes. They are committed to maintaining the highest standards of integrity, transparency and accountability, and ensuring that the Company's long-term success is achieved while safeguarding the interests of shareholders, employees and other stakeholders.

Conflicts of interest

In situations where a director has, either directly or indirectly, an interest in a transaction or proposed transaction, the director is required to disclose such interest to the Board. Regardless of whether the conflict of interest is actual or potential, the affected director is expected to recuse themselves from all related deliberations and abstain from participating in the decision-making process. All such recusals and abstentions are duly recorded in the minutes or resolutions of the Board or its committees, as applicable.

Board roles and functions

The Board is responsible for setting strategic direction as well as establishing the tone for values, ethics and corporate culture across the Group. It also plays a central role in guiding and overseeing the Group's strategic and operational direction.

CORPORATE GOVERNANCE REPORT

The Board's principal roles and responsibilities include:

- providing leadership and strategic oversight, including reviewing and approving the Group's strategic direction, business objectives, organisational structure and key initiatives, and ensuring adequate resources to achieve its strategic goals
- reviewing and approving the Group's annual business plans, budgets, and operational and capital expenditure plans, while constructively challenging Management's strategic options and planning
- establishing and maintaining a robust risk management framework to effectively monitor and manage risks, and maintain an appropriate balance between risk and performance
- promoting an ethical corporate culture and ensuring the Group's values, standards, policies and practices are aligned with the culture
- ensuring transparency and accountability to key stakeholders
- integrating sustainability considerations, including environmental and social factors, into the Group's strategy, and reviewing and approving material environmental, social and governance (ESG) matters, the sustainability strategy and sustainability reports
- reviewing and approving the release of the Group's financial results and other material matters proposed by Management

Board orientation and training

The Company conducts an onboarding programme for newly appointed directors to ensure they are equipped with the information and knowledge necessary to discharge their fiduciary duties effectively and contribute meaningfully to the Company's success.

Upon appointment, a new director receives a letter of appointment outlining their duties, responsibilities and expectations. As part of the induction programme, the new director is provided with comprehensive information on the Group's organisational structure, business operations, and governance policies and practices. The Chairman and the ED brief the new director on the Group's business activities, strategic direction and key business risks. In addition, the new director is invited to visit the Group's operational facilities, including its manufacturing plants and other key locations. These site visits provide invaluable insight into the Group's day-to-day operations, enabling the director to gain a deeper understanding of the Group's culture, operational process and competitive positioning.

For a new director without prior experience serving on the board of a listed company, additional training is arranged. This new director is required to undergo a listed entity director training program (the "**LED Program**") as prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). All directors have either completed the required LED Program or have prior experience serving as a director of a listed company before joining the Board.

To foster the continuous development of directors, the Board is regularly updated on key developments, including changes in laws and regulations, corporate governance practices, risk management, financial reporting standards and industry trends. These updates are provided by professional advisers, auditors, Management and the Company Secretary to ensure that directors remain well-informed and are able to discharge their duties effectively.

The Company also supports directors' ongoing professional development by funding their participation in industry conferences, seminars or external training programs, enabling them to continue performing their roles effectively on the Board and its committees.

CORPORATE GOVERNANCE REPORT

Board approval

The Board is responsible for reviewing and approving the Group's strategic plans, key operational and financial matters, major acquisitions and divestments, significant capital expenditure and funding decisions.

The Board approves transactions exceeding prescribed authority limits, while authority for transactions below these limits is delegated to the Board committees and Management to facilitate operational efficiency.

Delegations to Committees and Management

While the Board holds ultimate responsibility for the affairs of the Company, it has established the following committees (collectively, the **"Board Committees"** and individually and each a **"Board Committee"**) to assist in the discharge of its responsibilities:

- Audit Committee (**"AC"**)
- Nominating Committee (**"NC"**)
- Remuneration Committee (**"RC"**)

Each Board Committee operates under a set of terms of reference, which outlines the Board Committee's scope, duties, responsibilities and procedures governing its operations and decision-making processes. Any changes to the terms of reference of a Board Committee require the Board's approval. Each Board Committee reports key matters to the Board at the Board meetings. This delegation of authority to the Board Committees enhances operational efficiency while ensuring that the Board maintains overall oversight.

Detailed information on the Board Committees is set out in the respective sections of this report.

The Board delegates responsibility for the day-to-day management and administration of the Group to the ED. Together with the Management team, the ED is accountable for executing the Group's strategic objectives and overseeing its operations within an established framework of controls and governance.

Meetings and attendance

The Board and Board Committees meet regularly, either in person or virtually, to discuss strategy, operational matters and governance issues. Meetings are scheduled well in advance each year to facilitate participation, while ad hoc meetings may be convened as necessary. The Company's Constitution permits meetings to be conducted electronically or by telephone.

Unless exceptional circumstances arise, directors are expected to attend all Board meetings and the Board Committee meetings on which they serve. Directors who are unable to attend a meeting will nevertheless receive the relevant meeting materials and are encouraged to provide their views and comments to the chairman of the meeting, who will convey them to other members during the meeting.

The attendance of directors at meetings during FY2026 is set out below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	General Meeting
Total number of meetings held	5	6	1	1	2
	Meetings attended/Meetings held				
Mr Chai Woon Chew	5/5	6/6	1/1	1/1	2/2
Mr Loh Kgai Mun	5/5	N/A	N/A	N/A	2/2
Datuk Koong Lin Loong	5/5	6/6	1/1	1/1	1/2
Tan Sri Cheng Heng Jem	4/5	N/A	N/A	N/A	2/2
Mr Sam Chong Keen	5/5	N/A	1/1	1/1	2/2
Datin Sri Lim Mooi Lang	5/5	6/6	N/A	N/A	2/2

CORPORATE GOVERNANCE REPORT

Access to information

The Board has unrestricted access to the Company's records and information necessary to discharge its duties, and receives regular detailed updates from Management.

Accurate, complete and timely information is provided to the Board to facilitate effective decision-making. Explanatory notes and reports on major operational, financial and corporate matters, along with disclosure documents and financial statements, are generally provided to directors at least one week prior to the meetings to allow sufficient time for review and consideration.

For matters requiring approval, Management typically provides comprehensive information, including background explanations, relevant facts, supporting analyses, financial impact, key considerations, risk assessments, mitigating measures and Management's recommendations. Relevant executives are also invited to attend the Board and Board Committee meetings to provide additional insights, address any queries and provide clarifications as needed.

Access to Management, Company Secretary and professional advice

The Board has separate and independent access to Management at all times. Management attends Board and Board Committee meetings to address directors' queries and provide further insights into matters under consideration.

The Board also has direct and independent access to the Company Secretary. The appointment and removal of the Company Secretary are subject to the Board's approval. The Company Secretary attends all Board and Board Committee meetings, ensures that meeting procedures are duly followed and supports the Board in implementing and strengthening corporate governance policies and practices. The Company Secretary also facilitates effective information flows between the Board, Board Committees and Management, and works with Management to ensure compliance with applicable rules and regulations.

When necessary, directors may seek independent advice at the Company's expense to assist them in the effective discharge of their duties.

Principle 2 – Board composition and guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Director independence

The independence of each director is assessed upon appointment, reviewed annually and re-assessed whenever there is a change in circumstances that may affect the director's independence.

The NC assesses the independence of each director based on the guidelines set out in the Code and submits its recommendations to the Board for endorsement. Directors are required to promptly notify the Company of any changes in their relationships with the Company, its related corporations, substantial shareholders or officers that may affect their independence. No director participates in the assessment and discussion of their own independence.

Based on the independence checklists submitted by each director for the FY2026 assessment:

- Mr Chai Woon Chew and Datuk Koong Lin Loong were assessed to be independent directors
- Tan Sri Cheng Heng Jem, Mr Sam Chong Keen and Datin Sri Lim Mooi Lang were assessed to be non-independent and non-executive directors
- Mr Loh Kgai Mun was assessed to be a non-independent and executive director

CORPORATE GOVERNANCE REPORT

The NC conducted the assessment with regard to the circumstances set out in Provision 2.1 of the Code. The Board and the NC are of the opinion that Mr Chai Woon Chew and Datuk Koong Lin Loong have satisfied the criteria under Provision 2.1. They have also demonstrated independent judgement in carrying out their duties and have made valuable contributions to the Board and Board Committees. Neither director participated in the assessment of his own independence.

Board composition and size

The Board comprises six directors: two independent directors, three non-independent and non-executive directors and one executive director.

One third of the Board, including the Board Chairman, is independent.

A summary of the composition of the Board and Board Committees is as follows:

Name	Status	Board	Audit Committee	Nominating Committee	Remuneration Committee
Mr Chai Woon Chew	ID	C	C	C	C
Mr Loh Kgai Mun	ED, NID	M	–	–	–
Datuk Koong Lin Loong	ID	M	M	M	M
Tan Sri Cheng Heng Jem	NED, NID	M	–	–	–
Mr Sam Chong Keen	NED, NID	M	–	M	M
Datin Sri Lim Mooi Lang	NED, NID	M	M	–	–

Legend:

C: Chairman ED: Executive director ID: Independent director
M: Member NED: Non-executive director NID: Non-independent director

Board competencies

The current Board composition provides an appropriate and diverse mix of skills, experience and expertise, enabling the Board to effectively and efficiently serve the Group's objectives. Collectively, the directors possess key competencies in areas such as industry-specific knowledge, strategic planning, business and management, accounting and finance, and legal knowledge. This broad spectrum of expertise equips the Board to make sound and strategic decisions in support of the Group's continued growth and success.

For further details on the background and expertise of each director, please refer to the Board of Directors section of the Annual Report 2026.

Board diversity policy

The Company has adopted a board diversity policy which recognises and embraces the importance of maintaining a diverse Board. The policy aims to ensure that the Board's composition aligns with the needs and strategic objectives of the Group.

The Board has established the following diversity targets:

Objective	Target
Gender	To ensure that the Board includes at least one female director
Age	To have at least one director who is 60 years of age or below
Skills and experience	To ensure the Board possesses a majority of identified core skills and experience, with at least one director having financial or accounting-related knowledge
Geographical background and experience	To have Board members with diverse geographical backgrounds and experiences to enable the Board to effectively navigate the challenges and opportunities in the markets where the Group operates

CORPORATE GOVERNANCE REPORT

The current composition of the Board reflects the Board's commitment to achieving diversity in gender, age, skills, experience and geographical background. The Board has achieved all of its diversity targets.

The NC will continue to review the board diversity policy, where appropriate, to ensure its continued effectiveness and will recommend any appropriate revisions to the Board for consideration and approval.

Board size, composition and independence

The NC periodically reviews the size and composition of the Board to ensure that:

- the Board remains of a size conducive to effective discussions and robust decision-making
- there is an appropriate number of independent directors to ensure objectivity, effective oversight and balance in the Board's deliberations
- the Board possesses a diverse and appropriate mix of skills, experience and competencies relevant to the Group's business and strategic direction

Based on the review in 2026, the Board, with the NC's concurrence, is satisfied that the current Board and Board Committees are appropriately sized and collectively possess an appropriate balance of skills, knowledge, experience, and diversity in terms of gender, geographical background and age. This diversity supports independent thinking, fosters constructive debate and helps to mitigate the risk of groupthink.

Meeting of non-executive directors

The non-executive directors, led by the Board Chairman, meet at least once a year without the presence of Management. These sessions provide an opportunity for the non-executive directors to discuss governance, strategy and other key matters in an independent and confidential setting. The Board Chairman ensures that the discussions are constructive and that any relevant feedback or insights are communicated to the full Board in a timely and appropriate manner.

In 2026, the non-executive directors held one such meeting without the presence of Management.

Principle 3 – Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Separation of the roles of Board Chairman and Executive Director

The Board Chairman is Mr Chai Woon Chew, and the ED is Mr Loh Kgai Mun. They are not related to each other.

The position of the Board Chairman is a non-executive appointment and is distinct from the role of the ED. The roles of the Board Chairman and the ED are clearly defined, with a clear division of responsibilities to promote accountability and independent decision-making.

As Board Chairman, Mr Chai Woon Chew leads the Board and is responsible for its effectiveness and governance processes. Mr Loh Kgai Mun, as the ED, has overall responsibility for the day-to-day operations and resources of the Group's businesses.

Roles and responsibilities of Board Chairman

The Board Chairman provides leadership to the Board and facilitates the Board's effectiveness in all aspects of its roles. He sets the Board meeting agendas in consultation with Management and the Company Secretary, ensures sufficient time is allocated for thorough discussion, particularly on strategic issues, and promotes the active participation of the non-executive directors. He also fosters constructive relationships within the Board, and between the Board and Management.

CORPORATE GOVERNANCE REPORT

Roles and responsibilities of executive director

The ED oversees the Group's day-to-day operations and implementation of the Group's strategies, plans and policies to achieve its corporate performance and financial objectives. He keeps the Board informed of significant developments in the Group's business, and identifies, assesses and advises the Board on material issues that may affect the Group.

Lead independent director

The Board has not appointed a lead independent director as the roles of the Board Chairman and ED are held by separate and unrelated individuals. The Board Chairman is independent of Management and the Group's business operations, and is not involved in the Company's day-to-day operations. He provides effective oversight of Management and serves as an independent check and balance.

There is a clear division of responsibilities between the Board and Management, with no individual holding unfettered decision-making authority. All directors exercise independent and objective judgement in the discharge of their duties.

Given the current leadership structure and the independence of the Board Chairman, who is an independent director, the NC and the Board are of the view that the appointment of a lead independent director is not necessary at this time. The Board will continue to assess this as part of its ongoing corporate governance review and will appoint a lead independent director if circumstances warrant.

The Board and Management remain accessible to shareholders. The absence of a lead independent director has not affected, and is expected not to affect communication with shareholders or other stakeholders.

Principle 4 – Board membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC composition and responsibilities

The NC comprises the following members, all of whom are non-executive directors, with two members, including the Chairman, being independent directors:

Mr Chai Woon Chew	NC Chairman, Independent director
Datuk Koong Lin Loong	Member, Independent director
Mr Sam Chong Keen	Member, Non-executive director

The NC carries out its functions as set out in its terms of reference. Its responsibilities include:

- (a) reviewing the composition of the Board and Board Committees, and identifying the required skills and competencies to meet the Group's needs
- (b) reviewing and recommending the appointment, re-election and retirement of directors, having regard to their performance, commitment, skills and contributions
- (c) reviewing and recommending succession plans for the Board, the Board and Board Committee Chairmen, and the ED to align with the Group's evolving needs and challenges
- (d) assessing the independence of proposed and existing directors
- (e) establishing and recommending objective criteria for evaluating the performance and time commitment of the Board and Board Committees, and providing feedback and recommendations based on the annual evaluation
- (f) reviewing and recommending professional development programmes for the directors

CORPORATE GOVERNANCE REPORT

Selection, appointment and re-appointment of director

The NC establishes and periodically reviews the criteria for the selection, appointment and re-appointment of directors. It evaluates the composition of the Board to ensure an appropriate mix of skills, experience and diversity, and recommends new appointments or re-appointments where necessary to support Board renewal, and the Group's growth and evolving needs.

Re-election of director

According to the Company's Constitution, all directors must retire from office at least once every three years. In addition, a newly appointed director shall hold office until the next annual general meeting ("**AGM**") and, if eligible, may seek re-election.

The NC assesses each retiring director's contributions and performance, including attendance, commitment, preparedness, participation, candour and tenure, before recommending their re-election at the AGM. This evaluation is supported by assessments conducted as part of the annual performance review.

Mr Loh Kgai Mun and Mr Sam Chong Keen will be retiring and seeking re-election at the upcoming AGM on 30 October 2026. Their profiles can be found under the Board of Directors and Additional Information on Directors Seeking Re-election sections of the Annual Report 2026.

New appointment

When considering a new appointment or replacing a retiring director, the NC identifies the desired competencies to complement the existing Board.

Candidates are sourced through directors' networks or, where appropriate, external consultants. The NC assesses candidates based on their qualifications, experience, leadership, commitment and ability to contribute effectively. Key areas of consideration include expertise in leadership, industry, business operations, finance, legal, risk management, marketing, capital management and information technology. The NC also ensures diversity (including gender and geographical diversity) is considered in line with the board diversity policy.

Shortlisted candidates undergo a rigorous evaluation and interview process. The NC then recommends the most suitable candidate for the Board's endorsement.

Upon appointment, the newly appointed director receives a letter of appointment, clearly outlining the director's responsibilities and obligations. This letter serves to ensure that the director fully understands the scope of the role, as well as the legal and regulatory requirements associated with the directorship.

Continuous review of director independence

Annually, each director is required to declare their independence status using a checklist based on the guidelines set out in the Code. The NC reviews these declarations and determines each director's independence status to ensure that the assessment is adequately supported and aligned with the applicable criteria and governance standards.

For FY2026, the NC reviewed and confirmed, with the Board's endorsement, the independence of Mr Chai Woon Chew and Datuk Koong Lin Loong. Both directors abstained from participating in the determination of their own independence.

Multiple directorships

The Board has not imposed a fixed limit on the number of listed company directorships that a director may hold, recognising that individual capabilities and the nature and complexity of each director's external roles may vary. Directors with multiple board representations and principal commitments are expected to ensure that their external commitments do not compromise their ability to devote sufficient time and attention to the Company.

CORPORATE GOVERNANCE REPORT

Directors are required to notify the Company of any changes to their external directorships, which are recorded at Board meetings. The NC reviews whether each director is able to and has been effectively discharging their duties, taking into account their other board representations and principal commitments.

Details of the directors' directorships in other listed companies and principal commitments, if any, can be found in the Board of Directors section of the Annual Report 2026.

For FY2026, based on its review of the meeting attendance, participation, and contributions, the NC is satisfied that all directors, including those with multiple board representations and principal commitments, have diligently fulfilled their responsibilities to the Company.

Succession planning

The Company recognises that succession planning is an important aspect of good corporate governance and supports the continued effective leadership of the Group. The Company will continue to consider succession matters in line with its business needs and future requirements.

Appointment of alternate directors

During FY2026, no alternate directors were appointed to the Board.

Principle 5 – Board performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Board evaluation process, Board performance criteria and individual director evaluation

The Company has established a formal annual process to evaluate the performance and effectiveness of the Board as a whole, the Board Chairman and each individual director.

The performance criteria and evaluation process are reviewed and recommended by the NC and approved by the Board. All directors are required to complete an assessment form covering areas such as Board composition and size, director independence, quality of information flow from Management, adequacy of meetings, accountability and the Board's conduct.

In addition, each director is assessed by their peers on their contributions, preparedness, business knowledge and experience, level of engagement, participation in meetings and quality of interactions.

The Board evaluation exercise provides constructive feedback on whether existing processes enable directors to discharge their duties effectively and identifies areas for improvement. It reinforces key responsibilities, encourages peer review, and supports the NC in decisions on director re-nomination and whether directors with multiple board representations are able to continue to contribute effectively.

The evaluation outcomes, along with any recommendations for improvement, are shared with all Board members.

For FY2026, the Company did not engage an external facilitator for the Board evaluation exercise.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Principle 6 – Procedures for developing remuneration policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC composition and responsibilities

The RC comprises the following members, all of whom are non-executive directors, with two members, including the Chairman, being independent directors:

Mr Chai Woon Chew	RC Chairman, Independent director
Datuk Koong Lin Loong	Member, Independent director
Mr Sam Chong Keen	Member, Non-executive director

The RC carries out its functions as set out in its terms of reference. Its responsibilities include:

- (a) establishing a formal and transparent process for reviewing and recommending the Group's remuneration policy, framework and strategy, ensuring no director is involved in deciding their own remuneration
- (b) reviewing and recommending the Group's general remuneration framework and specific remuneration packages, if any, for the Board and the ED, ensuring the remuneration is fair, competitive and aligned with performance to attract, retain, and motivate the Board and the ED, without rewarding for poor performance
- (c) reviewing the adequacy, fairness and appropriateness of each director's and the ED's remuneration, ensuring the remuneration is commensurate with their duties and responsibilities, and the associated risks
- (d) reviewing the Company's contractual obligations in the event of the termination of the ED's contract of service, ensuring termination clauses are fair, reasonable and not overly generous

RC access to advice on remuneration matters

During FY2026, the RC did not engage any external remuneration consultants. No director was involved in deciding their own remuneration. The RC has the authority to seek external expert advice at the Company's expense, should the need arise.

Principle 7 – Level and mix of remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Remuneration of executive director and key management personnel ("KMP")

The RC assists the Board in ensuring that the Company's remuneration framework is designed to attract, motivate, reward, and retain high-calibre personnel. The RC ensures that the remuneration for the ED and the KMP is linked to both the Group's and the individual's performance, while taking into account the Group's financial performance, business needs, and alignment with shareholders' interests. It also considers the Group's risk management policies to ensure that the remuneration is appropriately aligned with risk outcomes and the relevant time horizon.

CORPORATE GOVERNANCE REPORT

The Company's remuneration policy for the ED and the KMP is guided by the following objectives:

- to reward employees fairly and equitably for the achievement of corporate and individual performance goals
- to ensure that remuneration packages are commensurate with employees' roles, responsibilities and contributions

The remuneration packages for the ED and the KMP comprise the following components:

- basic salary
- variable or performance-related bonus
- allowance and other benefits

The RC determines the remuneration package for the ED which comprises a basic salary, bonus and other benefits. The annual bonus is a variable component that takes into account both the Group's performance and the individual's performance. The overall annual bonus pool is determined based on the Group's financial and non-financial performance and is allocated to employees according to their individual performance.

For FY2026, the RC is satisfied that the performance-related bonus awarded to the ED was commensurate with his performance and contributions, taking into consideration the extent to which the applicable performance conditions were met.

The RC and the Board are of the view that the remuneration framework for the ED and the KMP aligns the interests of the Management with those of shareholders, supports the Company's long-term strategic objectives, and promotes sustainable long-term value creation.

Service contracts

The service contracts of the ED and the KMP do not contain onerous termination clauses.

Remuneration of non-executive directors

Non-executive directors are remunerated by way of directors' fees, which are determined annually under a framework comprising basic fees, committee fees and attendance fees. The RC reviews this framework annually to ensure that the directors' fees remain appropriate and are not excessive, taking into account the directors' responsibilities, time commitment and contributions.

The Company's remuneration policy for non-executive directors is guided by the following objectives:

- to ensure a formal and transparent process for determining the directors' remuneration
- to ensure that the remuneration is sufficient, but not excessive, to attract and retain directors with the appropriate experience and expertise to provide effective oversight of the Company
- to ensure that no director is involved in deciding their own remuneration

The aggregate directors' fees for each financial year are subject to shareholders' approval at the AGM.

CORPORATE GOVERNANCE REPORT

Director fee framework

The Company has adopted the following fee framework for directors for FY2026:

Role	Board fee per annum
Independent director	S\$24,000
Non-independent director	S\$12,000
Chairman	S\$10,000 (additional fee)

Role	Committee fee per annum
Chairman	S\$8,000
Member	S\$6,000

Attendance fee	
Meeting allowance	S\$500 per meeting (capped at one fee per day)

Non-executive directors are paid an annual board fee, which varies depending on their roles and independence. Independent directors receive an annual fee of S\$24,000, while non-independent directors receive S\$12,000. The Board Chairman receives an additional annual fee of S\$10,000.

In addition to the board fee, directors who serve on Board Committees are entitled to flat annual committee fees. A committee chairperson receives S\$8,000 per annum, while a committee member receives S\$6,000 per annum. The applicable fee is payable on a per-director basis and does not vary according to the number of Board Committees on which the director serves.

A meeting allowance of S\$500 is paid for each Board, Board Committee or general meeting attended. Where multiple meetings are held on the same day, only one meeting allowance is payable.

The ED does not receive directors' fees and is remunerated separately in accordance with the Company's remuneration policy for the ED.

The RC is of the view that the remuneration of non-executive directors is appropriate, taking into account their responsibilities, time commitment, effort and contributions. The remuneration framework is designed to attract, retain and motivate directors without compromising their independence.

Shareholders' approval will be sought at the forthcoming 2026 AGM for the payment of directors' fees totalling S\$137,500 (FY2025: S\$157,000).

Share incentive scheme

The Company does not have any share-based compensation scheme or long-term incentive scheme involving the grant of shares or share options to non-executive directors, the ED or the KMP.

The Board is of the view that such schemes are not necessary at this stage, taking into consideration the Company's current size, business model and remuneration framework. The existing remuneration structure is considered sufficient to attract, retain and motivate the directors, the ED and the KMP without the need for equity-based incentives. The Board will continue to review this position periodically and consider implementing such schemes if appropriate.

Clawback provisions

In exceptional circumstances, such as a misstatement of financial results or misconduct resulting in financial loss, there are currently no contractual provisions that allow the Group to recover incentive components of remuneration paid to the ED or the KMP. Should such circumstances arise, the RC will assess the appropriate course of action and seek professional advice where necessary.

CORPORATE GOVERNANCE REPORT

Principle 8 – Disclosure of remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Remuneration policy

The Company's remuneration framework is designed to align the interests of directors, the ED and the KMP with the long-term interests of shareholders and the sustainable performance of the Group. It supports the Company's strategic objectives by linking remuneration to individual and corporate performance, while reinforcing a culture of accountability and value creation.

Remuneration for the ED and the KMP comprises fixed and variable components. The fixed component reflects the scope and responsibilities of the respective roles, while the variable component is performance-based and linked to the achievement of financial and non-financial targets, including profitability, operational efficiency, business growth, and compliance with governance standards.

Non-executive directors are remunerated through fixed fees that reflect the time commitment and responsibilities of their roles, including their service on Board Committees. They do not receive performance-based incentives in order to preserve their independence and objectivity in Board decision-making.

The Board and the RC are committed to ensuring that remuneration practices remain fair and competitive, and align with market benchmarks. The RC reviews the remuneration framework periodically to ensure it continues to support long-term value creation for shareholders while attracting and retaining talent critical to the Group's success.

Disclosure on remuneration

Details on the remuneration of directors and the KMP for FY2026 are disclosed below.

(a) Directors' remuneration

Name of director	Salary	Bonus	Allowance/ other benefits	Directors' fees	Total
Mr Chai Woon Chew	–	–	–	S\$46,000 (100%)	S\$46,000 (100%)
Mr Loh Kgai Mun	S\$202,740 ⁽¹⁾ (74%)	S\$45,750 (17%)	S\$24,000 (9%)	–	S\$272,490 (100%)
Datuk Koong Lin Loong	–	–	–	S\$34,000 (100%)	S\$34,000 (100%)
Tan Sri Cheng Heng Jem	–	–	–	S\$14,500 (100%)	S\$14,500 (100%)
Mr Sam Chong Keen	–	–	–	S\$21,000 (100%)	S\$21,000 (100%)
Datin Sri Lim Mooi Lang	–	–	–	S\$22,000 (100%)	S\$22,000 (100%)

Notes:

- 1 Annual wage supplement, which is fixed, is included as part of the salary.
- 2 Percentages are rounded to the nearest whole number.

CORPORATE GOVERNANCE REPORT

(b) Remuneration of the top five key management personnel

For FY2026, the top five KPM (excluding Mr Loh Kgai Mun, the ED) and in alphabetical order by their family names, were Ms Chen Yingrong, Ms Kem Huey Lee Sharon, Mr Lee Chee Ching, Mr Low Ping Hing and Mr Alex Pang Kee Ann.

Their remuneration is disclosed as follows:

Name of KMP (excluding the ED) ⁽¹⁾	Remuneration band	Salary (%)	Bonus (%)	Allowance and other benefits (%)	Total remuneration (%)
First Executive	Below S\$250,000	85	15	–	100
Second Executive	Below S\$250,000	90	10	–	100
Third Executive	Below S\$250,000	82	18	–	100
Fourth Executive	Below S\$250,000	92	8	–	100
Fifth Executive	Below S\$250,000	85	15	–	100
Aggregate total remuneration					S\$651,659

Notes:

1 Due to confidential and sensitive reasons, the name of each KMP is not disclosed.

2 Percentages are rounded to the nearest whole number.

Remuneration of employees who are substantial shareholders or immediate family members of a director, the executive director or substantial shareholder

In FY2026, no employee of the Group whose remuneration exceeded S\$100,000 was a substantial shareholder of the Company, or an immediate family member of a director, the ED or a substantial shareholder of the Company.

Other payments and benefits to directors and key management personnel

There were no termination payments, share-based incentives, retirement benefits or post-employment benefits granted to the directors, the ED or the KMP for FY2026.

Employee share scheme

The Company does not have any existing employee share scheme.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

Principle 9 – Risk management and internal controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Risk management and internal control system

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls to safeguard the Group's assets.

The Board also determines the Company's risk appetite and risk tolerance, approves the Company's risk management policies and oversees Management in the design, implementation and monitoring of the risk management and internal control systems.

The Company has put in place a risk management framework, under which key risks, namely financial, operational, compliance and information technology risks are identified, assessed and managed.

Annually, the AC and the Board review the enterprise risk management report to evaluate the risks and the adequacy and effectiveness of the Group's risk management and internal control system. Management is responsible for identifying and managing the day-to-day management of risks. The Management is also responsible for the effective implementation of risk management strategies, policies and processes to facilitate the achievement of the Group's business plans and objectives within the risk appetite and risk tolerance established by the Board. Key business risks are proactively identified, addressed and reviewed on an ongoing basis. The risk registers are maintained by the business and operational units, which identify the key risks facing the Group's business and ensure that internal controls are in place to manage those risks.

For FY2026, the AC and the Board reviewed the adequacy and effectiveness of the Group's risk management and internal control systems and were satisfied that they remained adequate and effective.

The internal and external auditors conduct audits that test the effectiveness of the Group's material internal control systems relating to financial, operational, compliance and information technology risks. Any material non-compliance or internal control deficiencies identified are reported to the AC, together with the remedial measures recommended to address the risks identified. The AC reviews the adequacy and timeliness of the actions taken by Management in response to the recommendations made by the auditors. Control self-assessments in key areas of the Group's operations are conducted periodically by Management to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems.

The Board acknowledges that the Group's risks management and internal control systems are designed to manage, rather than eliminate, the risk of failure in achieving the Company's strategic objectives, and can therefore provide only reasonable, but not absolute, assurance against material misstatement, loss, fraud, poor judgement in decision-making, human error or other irregularities, or against material losses.

Assurance from the Executive Director and Group Accountant

For FY2026, the ED and the Group Accountant have provided written assurance to the Board that: (i) the financial records have been properly maintained, (ii) the financial statements give a true and fair view of the Group's operations and finances, and (iii) the Group's risk management and internal control systems are adequate and effective in providing reasonable assurances.

Based on the Group's risk management and internal control systems established and maintained by Management, the work performed by the internal and external auditors, the reviews conducted by Management and the written assurance received from the ED and the Group Accountant, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems were adequate and effective as at 30 June 2026 in addressing the financial, operational, compliance and information technology risks.

CORPORATE GOVERNANCE REPORT

Principle 10 – Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

AC composition

The AC comprises the following members, all of whom are non-executive directors, with two members, including the Chairman, being independent directors:

Mr Chai Woon Chew	AC Chairman, Independent director
Datuk Koong Lin Loong	Member, Independent director
Datin Sri Lim Mooi Lang	Member, Non-executive director

AC member expertise

All AC members have held senior positions in various industries and sectors, and possess a wealth of management experience, including expertise in tax, accounting, audit and finance.

Mr Chai Woon Chew, the AC Chairman, is a partner of a legal firm serving a wide range of large multinational corporations, public limited companies, private businesses, financial institutions and individuals. Datuk Koong Lin Loong and Datin Sri Lim Mooi Lang possess extensive accounting, tax and financial expertise. The Board is of the view that all AC members are appropriately qualified and bring relevant professional expertise, including accounting and related financial management expertise, to discharge their responsibilities.

The AC is kept informed of changes to accounting standards and regulatory developments by Management and the external auditors. AC members are also encouraged to attend relevant training programmes and seminars, at the Company's expense, to keep abreast of developments in accounting, auditing and corporate governance.

Details of the directors' qualifications, background, working experience, age, directorships and appointments are set out in the Board of Directors section of the Annual Report 2026.

AC roles, responsibilities and authority

The AC carries out its functions as set out in its terms of reference. Its responsibility include:

- (a) reviewing significant financial reporting issues and judgments made to ensure the integrity of the financial statements and any announcements relating to the Company's financial performance
- (b) reviewing and reporting to the Board, at least annually, on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance, information technology controls, and risk management systems
- (c) reviewing the adequacy and effectiveness of the Company's internal audit function
- (d) assessing the independence of external and internal auditors
- (e) reviewing the external audit scope and findings, its cost-effectiveness, and the independence and objectivity of the external auditors
- (f) making recommendations to the Board on the appointment, re-appointment or removal of the external auditors for shareholders' approval, and approving the remuneration and terms of engagement of the external auditors
- (g) reviewing interested person transactions to ensure compliance with the requirements set out in the SGX-ST Listing Manual

CORPORATE GOVERNANCE REPORT

The AC has the authority to investigate any matter within its terms of reference, full access to and co-operation from Management, discretion to invite any director or member of Management to attend its meetings, and adequate resources to enable it to discharge its functions effectively.

Key activities in FY2026

During FY2026, the AC held six meetings and conducted private sessions with the internal auditors and external auditors separately, without the presence of Management. The AC held one private session with the internal auditors and two private sessions with the external auditors during the financial year.

The AC reviewed the Group's periodic consolidated financial statements, including significant financial reporting issues, Management's estimates and judgements, reports issued by the internal and external auditors and Management's report on the Group's risk management framework, before recommending the financial statements to the Board for approval.

The AC reviewed the scope and results of the external audit and assessed the external auditor's effectiveness, independence and objectivity, taking into consideration, among other factors, the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority. Having satisfied itself with the external auditor's performance and independence, the AC recommended the re-appointment of the external auditor to the Board for shareholders' approval.

Prior to the commencement of the FY2026 internal audit cycle, the AC reviewed and approved the internal auditor's audit plan and scope of work. During the financial year, the AC also reviewed the findings and recommendations arising from the internal audits and monitored Management's implementation of the agreed remedial actions.

The AC also reviewed interested person transactions and the policies and procedures governing such transactions to ensure that they were conducted on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders.

Key audit matter ("KAM")

The following significant matter was discussed, and consensus was obtained between Management and the external auditor before being reviewed by the AC:

(a) Recognition of contract revenue

The AC considered the basis for Management's judgements and estimates in determining the stage of completion of the construction contracts using the input method for revenue recognition.

The AC also reviewed the audit procedures performed by the external auditor in relation to the recognition of contract revenue.

Following its review and discussion with Management and the external auditor, the AC was satisfied that the judgements and estimates applied by Management in determining the stage of completion of construction contracts, and consequently the revenue recognised using the input method, were appropriate.

The recognition of contract revenue has been identified as a key audit matter. Please refer to pages 39 and 40 of the Annual Report 2026 for further details.

The financial statements, including the KAM, were recommended to the Board for approval.

CORPORATE GOVERNANCE REPORT

Whistle-blowing policy

The Group has a whistle-blowing policy in place to provide employees and other stakeholders with a channel to raise, in good faith and in confidence, concerns regarding possible improprieties, including matters relating to financial reporting and other issues. The policy provides protection against reprisals for whistle-blowers who act in good faith.

The identity of whistle-blowers is kept confidential, and investigations are conducted on a confidential basis to the extent practicable. All whistle-blowing reports received are reported to the AC and assessed based on their merits.

The AC oversees the conduct of investigations and ensures that appropriate follow-up actions are taken upon completion of investigations, including administrative, disciplinary, civil and/or criminal actions, where appropriate, as well as remediation measures.

A dedicated whistle-blowing email address is available on the Company's website, enabling reports to be submitted directly to the designated receiving officer.

Independence of the external auditor

The AC is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, as well as reviewing the external auditors' remuneration and terms of engagement. The AC also reviews the scope and results of the external audit, the independence and objectivity of the external auditors, and the external auditors' findings.

During FY2026, the AC reviewed the independence and objectivity of the external auditors and the audit and non-audit fees paid to the external auditors. As no non-audit services were provided by the external auditors during the financial year, the AC was satisfied that the independence and objectivity of the external auditors were not impaired.

A breakdown of the fees for services provided by RSM SG Assurance LLP ("**RSM**"), the external auditor of the Company, for FY2026 is set out below:

Fees payable to RSM for FY2026	S\$'000	%
Audit fees	122	100
Non-audit fees	–	–
Total fees	122	100

None of the AC members were former partners or directors of RSM, and none of the AC members has any financial interest in RSM.

In assessing the suitability of RSM for re-appointment, the AC considered, among other factors, the independence and objectivity of RSM, the size and complexity of the Group, and RSM's resources, experience and capabilities. The AC has recommended the re-appointment of RSM as the external auditor of the Company at the forthcoming 2026 AGM.

The Company has complied with Rules 712, 715 and 716 of the SGX-ST Listing Manual in relation to all the appointments of external auditors for the Group.

Internal audit

The Group's internal audit ("**IA**") function resides in-house and is guided by the standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The IA function assesses the adequacy and effectiveness of the Group's risk management framework and internal controls, including financial, operational, compliance and information technology controls, and management systems.

CORPORATE GOVERNANCE REPORT

Significant audit findings, including material non-compliance or internal control weaknesses, together with the recommended remedial actions, are reported by the IA to the AC. The IA monitors the implementation of the audit recommendations and reports the status of outstanding corrective actions to the Senior Management and the AC. The AC also reviews Management's actions taken to address the audit findings and the timeliness of the implementation of remedial measures.

The Group Internal Audit Manager reports functionally to the AC Chairman and administratively to the ED. The appointment and removal of the Head of IA are subject to the AC's approval. The IA function is independent of the activities it audits and does not undertake reviews where conflicts of interest arise.

The IA function is staffed by executives with relevant qualifications and experience, including members of internationally recognised professional accountancy bodies. The AC ensures that the IA function is adequately resourced and has direct access to the AC, as well as unfettered access to the Group's documents, records, properties and personnel necessary to perform its duties.

Adequacy and effectiveness of the internal audit function

The AC reviews the adequacy, effectiveness and independence of the IA function annually. For FY2026, the AC reviewed the IA function and is satisfied that it was independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11 – Shareholder rights and conduct of general meetings

The company treats all shareholders fairly and equitably to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Effective shareholders' participation and voting at general meetings

The Company is committed to maintaining effective communication with shareholders and keeping them informed of corporate developments, including any changes to the Company or its business that may materially affect the price or value of its shares, in a timely and transparent manner.

As part of its commitment to environmental sustainability, the Company has discontinued the mailing of annual reports and circulars. Instead, these documents are released through SGXNet and made available on the Company's website. Notices of general meetings are mailed to shareholders and are also released through SGXNet, published in newspapers and made available on the Company's website.

General meetings are conducted in person at venues that are conveniently accessible by public transport to facilitate shareholder participation. Shareholders are encouraged to attend, participate and communicate their views directly to the Board and Management at these meetings.

Shareholders who are unable to attend a general meeting in person may appoint up to two proxies, in accordance with the Company's Constitution, to attend, speak and vote on their behalf. Shareholders who are Relevant Intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two proxies. This enables indirect investors, including CPF and SRS investors, to participate in general meetings through their appointed proxies.

The Company's Constitution permits shareholders to exercise their voting rights through absentee voting. However, the Company does not currently implement voting by mail, email or facsimile, as it considers such methods may compromise the security, integrity and reliability of the voting process.

CORPORATE GOVERNANCE REPORT

Separate resolutions at general meetings

The Company proposes separate resolutions on each substantially separate issue at general meetings, unless the issues are interdependent and linked so as to form one significant proposal. Where resolutions are bundled, the reasons for doing so are clearly explained in the notice of meeting.

Attendance at general meetings

General meetings provide an important platform for direct engagement between the Company and its shareholders. All directors are encouraged to attend general meetings to address shareholders' questions and concerns. Members of Management and the external auditor are also present, where appropriate, to respond to shareholders' queries.

Minutes of general meetings

The Company Secretary prepares minutes of general meetings that record the proceedings of the meetings, including substantial and relevant comments or questions raised by shareholders, and the responses provided by the Board and Management. The minutes of the general meeting are published on SGXNet and the Company's website within one month from the date of the meeting.

55th AGM and Extraordinary General Meeting

During FY2026, the Company held an extraordinary general meeting on 18 August 2025 ("**Aug EGM**") and its 55th AGM on 30 October 2025. Both meetings were conducted in person.

Notices of the meetings were despatched to shareholders, released via SGXNet, and published on the Company's website and in the newspapers within the prescribed notice period. No questions were received from shareholders prior to either meeting. Prior to the Aug EGM, the Company received questions from the Securities Investors Association (Singapore) and published its responses on SGXNet and the Company's website on 12 August 2025.

At the Aug EGM, all directors, together with the independent valuer, financial adviser and legal adviser, were present to address shareholders' questions. At the 55th AGM, the directors, Management and external auditor were present. The ED also presented the Group's business and financial highlights for FY2025.

All resolutions at both meetings were voted on by electronic poll. Voting procedures and meeting rules were explained before voting commenced, and shareholders were given the opportunity to raise questions and seek clarifications. An independent scrutineer verified and validated the votes cast, with each ordinary share carrying one vote. Poll results were displayed live and subsequently released via SGXNet and published on the Company's website.

Minutes of both meetings were published via SGXNet and made available on the Company's website within one month of the respective meetings. The minutes recorded the proceedings, material questions raised and responses from the Board and Management, as well as the voting results for each resolution.

Dividend policy

The Company seeks to strike an appropriate balance between providing returns to shareholders and retaining sufficient resources to support the Group's long-term growth.

In considering whether to recommend or declare dividends, the Board takes into account, among other factors, the Group's financial performance, cash flow position, capital expenditure requirements, future investment and growth plans, and prevailing business and economic conditions.

For FY2026, the Board has not recommended a dividend. In arriving at this decision, the Board took into consideration the cash distribution made to shareholders in October 2025 pursuant to the capital reduction exercise. The Board considers it appropriate to retain cash to maintain financial flexibility and support the Group's operational requirements and future growth initiatives.

CORPORATE GOVERNANCE REPORT

Principle 12 – Engagement with shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Communication with shareholders

The AGM and other general meetings serve as the Company's principal forum for direct engagement with shareholders. At these meetings, the ED presents the Group's performance for the financial year under review and any relevant information. Shareholders are encouraged to participate actively, raise questions, express their views and provide feedback. Opportunities are also provided for shareholders to seek clarifications on the resolutions tabled before voting.

In accordance with the continuous disclosure requirements under the Listing Manual of the SGX-ST, the Company promptly announces all material developments that may have an impact on the Group via SGXNet and the Company's website.

The Company's investor relations policy is guided by the principles of fair disclosure, transparency and timely communication. The Company does not practise selective disclosure and endeavours to provide shareholders and the investment community with clear, relevant and accurate information on the Group's performance, financial results, annual reports and other material developments.

The Company's website is regularly updated to provide shareholders and stakeholders with access to the latest corporate information, announcements and investor-related materials.

Avenues for communication

The Company is committed to treating all shareholders fairly and equitably, and maintaining regular, effective and transparent communication with shareholders. The Company communicates with shareholders through various channels, including annual reports, circulars, general meetings, announcements released via SGXNet and information made available on the Company's website.

To facilitate engagement with shareholders and the investment community, the Company provides a dedicated investor relations contact email address on its website. Feedback, queries and suggestions received from shareholders are acknowledged and addressed in a timely manner.

MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 13 – Engagement with stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board recognises the importance of maintaining effective and meaningful engagement with the Company's material stakeholders and considers their interests as part of its overall responsibility to ensure that the Company's strategies and operations support long-term sustainable value creation.

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders in its decision-making processes. The Company believes that strong relationships with stakeholders contribute to the long-term success and sustainability of the Group.

CORPORATE GOVERNANCE REPORT

The Company has established a stakeholder engagement mechanism to identify, understand and address the key concerns and expectations of its material stakeholders. Details of the Company's stakeholder engagement approach, key stakeholder groups, engagement channels and areas of focus are disclosed in the Sustainability Report 2026, which is available on SGXNet and the Company's website.

The Company maintains a corporate website at <https://lionasiapac.com.sg>, which serves as a key communication channel for stakeholders to access the latest corporate information and engage with the Company.

OTHER CORPORATE GOVERNANCE MATTERS

Dealings in securities

The Company has established and adopted an internal compliance code on securities transactions (the "**Compliance Code**") in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST. The Compliance Code outlines the implications of insider trading and provides guidelines on dealings in the Company's securities.

All directors and officers of the Group are required to comply with the Compliance Code. Directors and officers who have access to unpublished price-sensitive information are prohibited from dealing in the Company's securities during the following embargo periods (the "**Embargo Periods**"):

- (i) From 1 January until the date of announcement of the second-quarter results (financial period ending 31 December)
- (ii) From 1 April until the date of announcement of the third-quarter results (financial period ending 31 March)
- (iii) From 1 July until the date of announcement of the full-year results (financial period ending 30 June)
- (iv) From 1 October until the date of announcement of the first-quarter results (financial period ending 30 September)

In addition, the Compliance Code discourages directors and officers from dealing in the Company's securities based on short-term considerations and reminds them of their obligations in relation to insider trading laws.

The Company issues regular reminders to directors and officers that they must not deal in the Company's securities during the Embargo Periods or at any time when they are in possession of unpublished price-sensitive information.

Directors are required to notify the Company of their interests in and dealings in the Company's securities within the prescribed timelines under the applicable laws and regulations. The Company will, upon receipt of such notifications, make the relevant disclosures to the SGX-ST within the prescribed timelines.

Material contracts

Save as disclosed in the Annual Report 2026, there were no material contracts of the Group involving the interests of any director or controlling shareholder which were entered into during FY2026 and which were required to be disclosed under the Listing Manual of the SGX-ST.

SUMMARY OF SUSTAINABILITY REPORT 2026

The Sustainability Report of Lion Asiapac Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the financial year ended 30 June 2026 has been prepared in accordance with the SGX sustainability reporting requirements and the Global Reporting Initiative (“**GRI**”) reporting framework. This report also includes climate reporting disclosure guided by the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), and greenhouse gas (“**GHG**”) emissions identified as a material ESG factor impacting business operations.

An independent consultant, Roma Risk Advisory Limited, was engaged to support the preparation of this report and to ensure compliance with relevant reporting standards. For this year’s sustainability report, the Company has also engaged Access Partner Consultancy & Appraisals Limited to provide external assurance on key sustainability disclosures.

The Company’s internal audit function also conducted a review to identify and establish a functional ESG control environment. This provides an internal assurance that both management and the Board maintain oversight of the sustainability reporting processes and related control.

Following the completion of the disposal of Compact Energy Sdn Bhd (“**CESB**”) in September 2025, CESB has been excluded from this report. Accordingly, the FY2025 comparative information has been restated to ensure comparability. With the change of scope of operation and reporting, the Group has renewed its target baselines in FY2026.

Through the ongoing process of interaction with stakeholders, the Sustainability Committee has reviewed the material factors and identified two additional material factors to reflect the changes in the operating environment during the year under review.

The Company’s key material ESG factors and performance targets are as follows:

Environmental	
Energy management	Maintaining the energy consumption intensity below the baseline (0.20 MWh per MT of production output).
Emission of GHG	Maintaining GHG emission intensity below the baseline (0.10 tCO ₂ e per MT of production output).
Climate change	Identifying, assessing, and managing climate-related risks and opportunities.
Waste management	Maintaining total waste generation intensity below 5% per MT of production output.
Social	
Employee training and education	Ensuring an average training hours per employee of 8 hours per year.
Occupational health and safety	Ensuring zero work-related fatalities.
Governance	
Economic performance	Delivering stable and sustainable economic growth for the business and financial returns for the shareholders.
Anti-corruption	Ensuring zero incidents of corrupt behaviour/practice.
Corporate governance	Continual strengthening of the enterprise risk management (“ ERM ”) framework.
Community investment	Conducting or participating in at least one community event annually.

This summary aims to provide stakeholders with a better understanding of the Company’s ongoing efforts to improve the sustainability practices.

The full Sustainability Report for 2026 is available at the Company’s website: <https://lionasiapac.com.sg/sustainability/>.

STATEMENT BY DIRECTORS

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 30 June 2026.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Chai Woon Chew
Loh Kgai Mun
Tan Sri Cheng Heng Jem
Sam Chong Keen
Koong Lin Loong
Lim Mooi Lang

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporates as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act"), except as follows:

The Company:	Shareholdings in which a director is deemed to have an interest	
	As at 1.7.2025	As at 30.6.2026
	Number of shares of no par value	
Tan Sri Cheng Heng Jem	54,062,680	54,062,680

By virtue of section 7 of the Act, the above director is deemed to have an interest in the Company and in all the related body corporates of the Company.

The directors' interests as at 21st July 2026 were the same as those at the end of the reporting year.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

STATEMENT BY DIRECTORS

5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. Report of the audit committee

The members of the audit committee at the date of this report are as follows:

Chai Woon Chew	Chairman, Independent Director
Koong Lin Loong	Independent Director
Lim Mooi Lang	Non-Executive Director

The audit committee performs the functions specified by section 201B (5) of the Act. Among other functions, it performed the following:

- Reviewed the audit plan of the independent external auditor.
- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- Reviewed with the internal auditors the scope and results of the internal audit procedures (including those relating to financial, operational, compliance controls and risk management) and the assistance given by management to the internal auditor.
- Reviewed the financial statements of the Company and the Group prior to their submission to the directors of the Company for adoption.
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the Company.

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

STATEMENT BY DIRECTORS

8. Directors' opinion on the adequacy of internal controls

The directors' opinion on the adequacy of internal controls is detailed in the report on corporate governance included in the annual report of the Company.

On behalf of the directors

.....
Loh Kgai Mun
Director

.....
Lim Mooi Lang
Director

23 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LION ASIAPAC LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Lion Asiapac Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

(a) Recognition of contract revenue

The Group recognises revenue and profit from contracts for construction activities over time, based on the progress of each contract. Contract progress is usually assessed by reference to the proportion of costs incurred for work performed as at the reporting year-end relative to the estimated total costs at completion. The recognition of revenue and profit is therefore dependent on management's estimates relating to the final revenue and costs of each contract. Cost contingencies may also be included in the estimates to take into account specific uncertainties arising within each contract. These contingencies are reviewed by management throughout the contract life and adjusted where appropriate.

Subsequent variations from the initially agreed scope of work are included in the estimates. The amounts to be included are recognised when the Group believes it is probable that a significant revenue reversal will not occur when the uncertainty associated with the variations is subsequently resolved.

The determination of contract revenue requires management's judgement and estimates in assessing the stage of completion, total estimated costs, costs to complete, and the recoverability of contract assets. These estimates may be affected by changes in project scope, variations, claims and other circumstances arising during the contract period. Due to the significant judgement and estimation uncertainty involved in determining the amount and timing of contract revenue recognised, we considered the recognition of contract revenue to be a key audit matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LION ASIAPAC LIMITED

Key audit matters (Continued)

Group (Continued)

(a) Recognition of contract revenue (Continued)

In accordance with our Group audit instruction, the component auditor performed audit procedures on selected contracts. We reviewed the work performed by the component auditor, including their findings and conclusions, and evaluated whether the audit evidence obtained was sufficient and appropriate for the purposes of the Group's audit. These procedures included:

- i) Selecting a sample of contracts that met quantitative criteria to assess the reasonableness of management's estimates.
- ii) Examining the key contract terms, identifying relevant contractual mechanisms such as defects, liability and warranty.
- iii) Performing a review of prior and current budgets, available cost evidence and assessing for consistency with the progress of projects.
- iv) In relation to actual costs incurred to date, testing the costs incurred to supplier invoices and other supporting documents.

We also performed an assessment on the adequacy and appropriateness of the disclosure made in this financial statements.

Please refer to Note 2A to the financial statements on accounting policies, Note 2B on judgements and sources of estimation uncertainties; Note 5 on revenue; Note 19 on contract asset and contract liabilities and the section on the audit committee's views and responses to the reported key audit matters in the annual report.

Other information

Management is responsible for the other information. The other information comprises the statement by directors and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LION ASIAPAC LIMITED

Responsibilities of management and directors for the financial statements (Continued)

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LION ASIAPAC LIMITED

Auditor's responsibilities for the audit of the financial statements (Continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lock Chee Wee.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

23 September 2026

Engagement partner – effective from year ended 30 June 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	Notes	2026 S\$'000	2025 S\$'000
Revenue	5	23,076	17,267
Other income and gains	6	1,711	1,129
Goods, materials and consumables used		(15,691)	(13,368)
Contract cost recognised		(3,202)	(816)
Depreciation of property, plant and equipment	13	(44)	(29)
Depreciation of right-of-use assets	25	(289)	(429)
Amortisation of intangible assets	14	(35)	(215)
Employee benefits expense	7	(2,029)	(1,959)
Other expenses		(2,075)	(2,258)
Finance costs	9	(276)	(294)
Other losses	6	(1,181)	(519)
Loss before tax		(35)	(1,491)
Income tax expense	10	(502)	(82)
Loss from continuing operations for the year		(537)	(1,573)
Discontinued operations			
(Loss)/profit after tax from discontinued operations	11	(7,517)	730
Loss for the year		(8,054)	(843)
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Fair value changes on equity instruments at fair value through other comprehensive income, net of tax	16A	(1,038)	324
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax	24B	2,015	(143)
Other comprehensive income for the year, net of tax		977	181
Total comprehensive loss		(7,077)	(662)
Loss attributable to			
Owners of the Company		(7,853)	(841)
Non-controlling interests		(201)	(2)
Loss net of tax		(8,054)	(843)
Total comprehensive loss attributable to			
Owners of the Company		(6,876)	(660)
Non-controlling interests		(201)	(2)
Total comprehensive loss		(7,077)	(662)
(Losses)/earnings per share			
Basic and diluted (losses)/earnings per share (cents)			
Continuing operations	12	(0.41)	(1.94)
Discontinued operations	12	(9.27)	0.90

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	Group		Company	
		2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
ASSETS		(Reclassified)			
Non-current assets					
Property, plant and equipment	13	2,521	2,428	-	-
Right-of-use assets	25	597	320	-	-
Intangible assets	14	625	628	-	-
Investments in subsidiaries	15	-	-	38,991	42,545
Other financial assets	16	542	1,580	-	-
Total non-current assets		4,285	4,956	38,991	42,545
Current assets					
Inventories	17	5,751	5,390	-	-
Trade and other receivables	18	3,959	6,333	712	66
Contract assets	19	1,419	590	-	-
Other non-financial assets	20	288	2,253	22	137
Cash and cash equivalents	21	46,450	37,693	3,895	371
		57,867	52,259	4,629	574
Assets of a disposal group classified as held for sale	22	-	15,606	-	13,541
Total current assets		57,867	67,865	4,629	14,115
Total assets		62,152	72,821	43,620	56,660
EQUITY AND LIABILITIES					
Equity					
Share capital	23	36,494	47,494	36,494	47,494
Retained earnings		13,808	21,661	5,708	8,313
Other reserves (adverse balance)	24	(45)	(10,355)	-	-
Capital and reserves attributable to owners of the Company		50,257	58,800	42,202	55,807
Non-controlling interests		997	1,198	-	-
Total equity		51,254	59,998	42,202	55,807
Non-current liabilities					
Deferred tax liabilities	10C	137	141	-	6
Lease liabilities	25	279	130	-	-
Total non-current liabilities		416	271	-	6
Current liabilities					
Income tax payable		-	-	61	8
Borrowings	26	4,105	4,589	-	-
Lease liabilities	25	370	393	-	-
Trade and other payables	27	5,899	4,460	1,357	839
Contract liabilities	19	108	421	-	-
		10,482	9,863	1,418	847
Liabilities of a disposal group classified as held for sale	22	-	2,689	-	-
Total current liabilities		10,482	12,552	1,418	847
Total liabilities		10,898	12,823	1,418	853
Total equity and liabilities		62,152	72,821	43,620	56,660

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

	Share capital S\$'000	Retained earnings S\$'000	(Adverse balance) Other reserves S\$'000	Attributable to Company sub-total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group						
Current year:						
Opening balance as at 1 July 2025	47,494	21,661	(10,355)	58,800	1,198	59,998
Changes in equity:						
Loss for the year	-	(7,853)	-	(7,853)	(201)	(8,054)
Disposal of subsidiary (Note 11A)	-	-	9,333	9,333	-	9,333
Other comprehensive income	-	-	977	977	-	977
Total comprehensive (loss)/income for the year	-	(7,853)	10,310	2,457	(201)	2,256
Capital reduction (Note 23)	(11,000)	-	-	(11,000)	-	(11,000)
Closing balance as at 30 June 2026	36,494	13,808	(45)	50,257	997	51,254
Previous year:						
Opening balance as at 1 July 2024	47,494	22,286	(10,536)	59,244	1,200	60,444
Transfer of unclaimed dividends to retained earnings	-	216	-	216	-	216
Changes in equity:						
Loss for the year	-	(841)	-	(841)	(2)	(843)
Other comprehensive income	-	-	181	181	-	181
Total comprehensive (loss)/income for the year	-	(841)	181	(660)	(2)	(662)
Closing balance as at 30 June 2025	47,494	21,661	(10,355)	58,800	1,198	59,998

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
Company			
Current year:			
Opening balance as at 1 July 2025	47,494	8,313	55,807
Changes in equity:			
Total comprehensive loss for the year	-	(2,605)	(2,605)
Capital reduction (Note 23)	(11,000)	-	(11,000)
Closing balance as at 30 June 2026	36,494	5,708	42,202
Previous year:			
Opening balance as at 1 July 2024	47,494	9,716	57,210
Transfer of unclaimed dividends to retained earnings	-	216	216
Changes in equity:			
Total comprehensive loss for the year	-	(1,619)	(1,619)
Closing balance as at 30 June 2025	47,494	8,313	55,807

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

	Notes	2026 S\$'000	2025 S\$'000
			(Reclassified)
Cash flows from operating activities			
Loss before tax from continuing operations		(35)	(1,491)
(Loss)/profit before tax from discontinued operations		(7,517)	744
Loss before tax		(7,552)	(747)
Adjustments for:			
Depreciation of property, plant and equipment		44	426
Depreciation of right-of-use assets		289	487
Amortisation of intangible assets		35	215
Property, plant and equipment written-off ^(a)		89	7
Reversal of impairment loss on property, plant and equipment		-	(886)
Allowance for impairment loss on trade receivables		260	-
Reversal for impairment loss on trade receivables		(8)	(43)
Allowance for inventories		921	14
Inventories written-off		-	24
Impairment loss on right-of-use assets		-	206
Loss on lease remeasurement		4	-
Loss on disposal of subsidiary	11	7,360	-
Interest income		(643)	(924)
Interest expense		288	367
Unrealised currency translation differences		(538)	256
Operating cash flows before changes in working capital		549	(598)
Inventories		(1,261)	(37)
Trade and other receivables		4,394	5,967
Other non-financial assets		2,458	(2,171)
Contract assets		(791)	21
Contract liabilities		(331)	(410)
Trade and other payables		699	(578)
Net cash flows from operations		5,717	2,194
Income tax paid		(546)	(358)
Net cash flows from operating activities		5,171	1,836
Cash flows from investing activities			
Proceeds from disposal of subsidiaries, net of cash retained	22	11,468	-
Purchase of property, plant and equipment ^(b)	13	(122)	(776)
Interest received		664	880
Net cash flows from investing activities		12,010	104
Cash flows from financing activities			
Fixed deposit pledge, restricted in use		-	1,912
Lease liabilities		(498)	(562)
Repayment of borrowings		(12,879)	(13,411)
Proceeds from borrowings		12,158	12,135
Interest paid		(246)	(270)
Repayment of share capital	23	(11,000)	-
Net cash flows used in financing activities		(12,465)	(196)
Net increase in cash and cash equivalents		4,716	1,744
Cash and cash equivalents, statement of cash flows, beginning balance		15,207	9,435
Effects of currency translation on cash and cash equivalents		402	(1,021)
Movement in cash subject to foreign exchange control		(4,537)	5,049
Cash and cash equivalents, statement of cash flows, ending balance	21	15,788	15,207

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2026

Notes:

(a) S\$89,000 relates to assets of a disposal group classified as held for sale.

(b) Of the total amount of S\$122,000, S\$112,000 relates to assets of a disposal group classified as held for sale.

Reconciliation of liabilities arising from financing activities:

			Non-cash changes				
	Opening balance S\$'000	Proceeds, principal and interest payments S\$'000	Disposal of subsidiary S\$'000	New leases S\$'000	Interest expense S\$'000	Foreign exchange movement S\$'000	Closing balance S\$'000
2026:							
Lease liabilities**	1,489	(498)	(965)	554	35	34	649
Borrowings	4,589	(967)	-	-	246	237	4,105
2025:							
Lease liabilities**	1,576	(562)	-	303	97	75	1,489
Borrowings	5,592	(1,546)	-	-	270	273	4,589

** This includes lease liabilities associated with assets classified as held for sale (Refer to Note 22).

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

1. GENERAL INFORMATION

The Company (Registration No: 196800586R) is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and incorporated and domiciled in Singapore with limited liability. The address of its registered office is 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957. The financial statements are presented in Singapore dollars and they cover the Company (referred to as "parent") and the subsidiaries.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are described in Note 15. The board of directors approved and authorised these financial statements for issue on the date of the statement by directors.

Macroeconomic conditions related disclosures

The reporting entity and its subsidiaries continue to face challenges from the uncertain and challenging macroeconomic and geopolitical environment that has caused widespread increase in interest rates and a significant rise in inflation, affecting the cost of many of the goods and services for customers, suppliers and employees, and which may continue to have an effect on its financial position, financial performance of operations, cash flows and medium and long-term prospects for the foreseeable future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation and principles of consolidation

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income is not presented.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2A. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement (Continued)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Distinct goods or services created over time – For long-term service contracts and projects for constructing an asset the value to the customer is created over time during the contract period, it is accounted for as a single performance obligation that is satisfied over time. This is because the customer simultaneously receives and consumes the benefits of the entity's performance in processing each transaction as and when each transaction is processed; the performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or the performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. The revenue is recognised over time by using the input method. For the input method the revenue is recognised on the basis of the efforts or inputs to the satisfaction of a performance obligation such as the survey of contract work completed to date which is certified by professional consultants relative to the total expected inputs to the satisfaction of that performance obligation.

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2A. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee.

For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statement of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2A. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment, and depreciated over the lease terms.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities that are recognised in accordance with the financial reporting standard on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

Non-controlling interest

The non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2A. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first in first out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g., equity instruments).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2A. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

- On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Other specific material accounting policy information and other explanatory information

These are disclosed at the relevant notes to the financial statements.

2B. JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTIES

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessment of impairment loss on property, plant and equipment, right-of-use assets and intangible assets:

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year intangible assets are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONTINUED)

2B. JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTIES (CONTINUED)

The carrying amount of property, plant and equipment and right-of-use assets, inclusive of amounts classified as held for sale, at the end of the reporting year affected by the assumptions amounted to S\$2,521,000 and S\$597,000 (2025: S\$4,921,000 and S\$1,121,000) respectively.

The carrying amount of intangible assets at the end of the reporting year affected by the assumptions amounted to S\$625,000 (2025: S\$628,000) respectively.

Assessment of expected credit loss allowance on trade receivables:

The assessment of the expected credit losses ("ECL") requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the note on trade and other receivables.

Assessing loss allowance on inventories:

The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amounts, inclusive of amounts classified as held for sale, of inventories at the end of the reporting year is disclosed in the notes on inventories and assets of a disposal group classified as held for sale respectively.

Assessment of revenue recognition of construction activities:

For revenue recognition arising from contracts with customers and the consequential financial performance of the reporting entity, there are significant judgements exercised and assumptions made by management relating to the measurement and timing of revenue recognition and the recognition of related balances in the statement of financial position that result from the performance of the contracts. The Group recognises construction revenue over time by reference to the Group's progress towards completing the construction and satisfaction of the performance obligations. The measure of progress is determined based on the proportion of construction costs incurred to date to the estimated total contract costs ("input method"). Significant judgement is required in determining the measure of progress, the extent of construction costs incurred, the estimated total construction costs are reviewed and adjusted where necessary. When it is probable that the total construction costs will exceed the total construction revenue, a provision for onerous contracts is recognised immediately. The revenue from construction contracts for the reporting year is S\$4,076,000 (2025: S\$1,106,000).

Assessment of impairment loss on cost of investments in subsidiaries and long-term receivables from subsidiaries:

Where an investee is in net equity deficit and or has suffered losses, a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the subsidiaries affected. The carrying amount of the investment in subsidiaries at the end of the reporting year, inclusive of amounts classified as held for sale, affected by the assumption for the Company is S\$38,991,000 (2025: S\$56,086,000).

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Tan Sri Cheng Heng Jem, a director of the Company.

3A. RELATED PARTY TRANSACTIONS AND BALANCES

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, service or obligation, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

Material related party transactions:

	Group	
	2026 S\$'000	2025 S\$'000
<u>Related parties:</u>		
Revenue on sale of goods	4,513	2,877
Purchases of goods	(56)	(102)
Rental paid/payable	(19)	(122)
Penalties income received for shortfall on minimum purchases (Note 11)	153	625

Related parties are entities that are controlled by Tan Sri Cheng Heng Jem.

3B. KEY MANAGEMENT COMPENSATION

	Group and Company	
	2026 S\$'000	2025 S\$'000
Salaries and other short-term employee benefits	874	999
Contribution to defined contribution plans	79	82
	953	1,081

The above amounts are included under employee benefits expense. Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Further information about the remuneration of individual directors is provided in the report on corporate governance.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities, continuing operations

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria.

Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

For management purposes, the reporting entity is organised into the following major strategic operating segments that offer different products and services: (1) Supply of roofing solution (2) Trading, (3) Investment holding. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system.

It represents the basis on which the management reports, the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Two or more operating segments may be aggregated into a single operating segment if in the judgement of management the segments have similar economic characteristics, and the segments are similar in some respects such as the nature of the products and services; production processes; type or class of customer; distribution methods.

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

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

The discontinued operations relate to the disposal of the lime sales segment (Refer to Note 11).

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities. Certain information on revenue is also given in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONTINUED)

4B. PROFIT OR LOSS FROM CONTINUING OPERATIONS AND RECONCILIATIONS

The segment results of discontinued operations is excluded as the chief operating decision maker did not separately review the results of the segment since the decision to dispose of it.

	Supply roofing solutions S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
2026:				
Revenue	19,158	3,918	-	23,076
Segment results	653	(370)	(848)	(565)
Other income and gains	222	740	749	1,711
Other losses	(1,181)	-	-	(1,181)
Loss before tax				(35)
Income tax expense				(502)
Loss for the year				(537)
Non-cash expenses				
Depreciation and amortisation	363	5	-	368
Impairment loss on inventories	921	-	-	921
Impairment loss on trade receivables	260	-	-	260
	Supply roofing solutions S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
2025:				
Revenue	16,409	858	-	17,267
Segment results	122	(909)	(1,314)	(2,101)
Other income and gains	379	520	230	1,129
Other losses	(41)	(217)	(261)	(519)
Loss before tax				(1,491)
Income tax expense				(82)
Loss for the year				(1,573)
Non-cash expenses				
Depreciation and amortisation	523	149	1	673
Impairment loss on right-of-use assets	-	206	-	206

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONTINUED)

4C. ASSETS AND RECONCILIATIONS

	Supply roofing solutions S\$'000	Trading S\$'000	Investment holding S\$'000	Discontinued operations S\$'000	Total S\$'000
2026:					
Reportable segment assets and consolidated total assets	20,626	22,735	18,791	-	62,152
2025:					
Reportable segment assets and consolidated total assets	21,165	21,226	14,824	15,606	72,821

4D. LIABILITIES AND RECONCILIATIONS

	Supply roofing solutions S\$'000	Trading S\$'000	Investment holding S\$'000	Discontinued operations S\$'000	Total S\$'000
2026:					
Reportable segment liabilities	8,737	784	1,240	-	10,761
Unallocated: Deferred tax liabilities					137
Consolidated total liabilities					10,898
2025:					
Reportable segment liabilities	8,846	379	768	2,689	12,682
Unallocated: Deferred tax liabilities					141
Consolidated total liabilities					12,823

4E. OTHER MATERIAL ITEMS AND RECONCILIATIONS

	Supply roofing solutions S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
2026:				
Capital expenditure	10	-	-	10
2025:				
Capital expenditure	395	2	-	397

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONTINUED)

4E. OTHER MATERIAL ITEMS AND RECONCILIATIONS (CONTINUED)

The Group's products are sold to local and overseas markets. The management reviews the financial results by business segment to assess performance and make resource allocation decisions.

There are no significant sales or other transactions between the business segments. The revenue from external parties reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income. All assets and liabilities are allocated to reportable segments other than income tax liabilities.

4F. GEOGRAPHICAL INFORMATION

The Group's business segments operated in below geographical areas:

Malaysia – the main activity is trading and provider of roofing solutions.

Singapore – the main activity is investment holding and trading.

	Revenue		Non-current assets	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Malaysia	23,076	17,267	3,731	3,364
Singapore	–	–	554	1,592
	23,076	17,267	4,285	4,956

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located.

4G. INFORMATION ABOUT MAJOR CUSTOMERS MEASURED BY REVENUE TRANSACTIONS

	2026 S\$'000	2025 S\$'000
Top 1 customer in supply of roofing solutions and trading	3,918	1,388
Top 2 customers in supply of roofing solutions and trading	6,721	2,562
Top 3 customers in supply of roofing solutions and trading	9,150	3,421

5. REVENUE

	Group	
	2026 S\$'000	2025 S\$'000
Sale of goods	19,000	16,161
Revenue from construction contracts	4,076	1,106
	23,076	17,267

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

6. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2026 S\$'000	2025 S\$'000
Interest income	632	866
Rental recharged	108	105
Management fee income	11	11
Foreign exchange translation gains/(losses)	931	(275)
Allowance for inventories (Note 17)	(921)	(14)
Inventories written off	-	(24)
Impairment loss on right-of-use assets	-	(206)
Allowance for impairment loss on trade receivables (Note 18)	(260)	-
Reversal for impairment loss on trade receivables (Note 18)	8	43
Others	21	104
	530	610
Presented in profit or loss as:		
Other income and gains	1,711	1,129
Other losses	(1,181)	(519)
Net	530	610

7. EMPLOYEE BENEFITS EXPENSE

	Group	
	2026 S\$'000	2025 S\$'000
Short term employee benefits expense	1,826	1,749
Employer's contribution to defined contribution plans	203	193
Other	-	17
Total employee benefits expense	2,029	1,959

8. ITEMS IN PROFIT OR LOSS

In addition to the profit and loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	Group	
	2026 S\$'000	2025 S\$'000
Audit fees to the independent auditor of the Company	122	114
Audit fees to the other independent auditor – network firms	7	44
Audit fees to the other independent auditor – non-network firms	47	3
Legal fee	187	433
Professional fee	195	487

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

9. FINANCE COSTS

	Group	
	2026 S\$'000	2025 S\$'000
Interest expense	246	270
Interest on lease liabilities	30	24
Total finance costs	276	294

10. INCOME TAX

10A. COMPONENTS OF INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS

	Group	
	2026 S\$'000	2025 S\$'000
<u>Current tax expense:</u>		
Current tax expense	513	266
(Over)/under adjustments in respect of prior periods	(7)	12
Subtotal	506	278
<u>Deferred tax income:</u>		
Deferred tax income	(11)	(24)
Under/(over) adjustments in respect of prior periods	7	(172)
Subtotal	(4)	(196)
Total income tax expense	502	82

The following table illustrates the detail of the tax charged to profit or loss on discontinued operations:

	Group	
	2026 S\$'000	2025 S\$'000
Income tax on discontinued operation:		
Current – expense (Note 11)	-	14

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2025: 17.0%) to loss before income tax as a result of the following differences:

	Group	
	2026 S\$'000	2025 S\$'000
Loss before tax	(35)	(1,491)
Income tax income at the above rate	(6)	(253)
Expenses not deductible for tax purposes	207	715
Stepped income exemption	(17)	(10)
Effect of different tax rates in different countries	(2)	235
Income not subject to tax	(103)	(789)
Over adjustments to tax in respect of prior years	-	(160)
Deferred tax assets not recognised	423	344
Total income tax expense	502	82

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

10. INCOME TAX (CONTINUED)

10A. COMPONENTS OF INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS (CONTINUED)

The amount of income tax payable outstanding as at end of the reporting year is net of tax advances, which, according to the tax rules, were paid before the end of the reporting year.

10B. DEFERRED TAX INCOME RECOGNISED IN PROFIT OR LOSS

	Group	
	2026 S\$'000	2025 S\$'000
Deferred tax associated with withholding tax	-	(196)
Excess of book value of intangible assets over tax values	(4)	-
Total deferred tax income recognised in profit or loss	(4)	(196)

10C. DEFERRED TAX BALANCE IN THE STATEMENT OF FINANCIAL POSITION

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<u>From deferred tax liabilities recognised in profit or loss:</u>				
Foreign income tax not remitted	(141)	(360)	(6)	(224)
Deferred tax associated with withholding tax	6	219	6	218
Foreign exchange adjustment	(6)	-	-	-
Excess of book value of intangible assets over tax values	4	-	-	-
Total deferred tax liabilities	(137)	(141)	-	(6)

	Group		Group	
	Gross		Unrecognised deferred tax assets	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<u>Unrecognised deferred tax assets:</u>				
Unused tax losses available	18,177	16,177	3,868	3,445
Unabsorbed allowances	4,370	4,370	1,049	1,049
Unrecognised deferred tax assets	22,547	20,547	4,917	4,494

Included in unrecognised deferred tax assets are amounts for tax losses of S\$2,383,000 (2025: S\$2,383,000) that will expire in 2029. The other unrecognised deferred tax assets on unused tax losses and unabsorbed allowances may be carried forward indefinitely.

The utilisation of the above deferred tax assets is subject to conditions imposed by law including the retention of majority shareholders defined.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

11. PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAX

On 29 May 2025, the Group announced that it had entered into an amended and restated share purchase agreement with B.C. Ltd. for the proposed disposal of the entire issued share capital of Compact Energy Sdn. Bhd. ("CESB") subject to the terms of the agreement. On 2 September 2025, the sale was completed. From this date, the control of subsidiary, CESB passed to the purchaser. The assets and liabilities of CESB are included in assets and disposal groups held for sale as required by the financial reporting standard on non-current assets held for sale and discontinued operations at the end of the reporting year ended 30 June 2025.

The results for the reporting year from the discontinued operations which are included in the consolidated financial statements, were as follows:

	Group	
	2026 S\$'000	2025 S\$'000
Revenue	2,400	13,407
Other income and gains ⁽¹⁾⁽²⁾	353	1,603
Goods, materials and consumable used	(1,584)	(7,845)
Depreciation of property, plant and equipment	-	(397)
Depreciation of right-of-use assets	-	(58)
Employee benefits expenses ⁽³⁾	(331)	(1,733)
Other expenses	(983)	(4,160)
Finance costs	(12)	(73)
(Loss)/profit before tax	(157)	744
Income tax expenses	-	(14)
(Loss)/profit from discontinued operations, net of tax	(157)	730
Loss on disposal of subsidiary (Note 11A)	(7,360)	-
Total loss on discontinued operations	(7,517)	730

(1) In 2025, there was a reversal of S\$886,000 of impairment losses of property, plant and equipment.

(2) Consists of S\$153,000 (2025: S\$625,000) of penalties income received for shortfall on minimum purchases. Refer to Note 3A.

(3) Consists of S\$17,000 (2025: S\$115,000) of key management compensation.

11A. LOSS ON DISPOSAL OF SUBSIDIARY

Details of the disposal:

	As at 2/9/2025 S\$'000
Total sales consideration ^(a)	14,863
<u>Less:</u>	
Carrying amount of net assets disposed	(12,386)
Derecognition of currency translation reserve	(9,333)
Disposal costs	(1,030)
<u>Add:</u>	
Other income ^(b)	526
Total loss on disposal of subsidiary	(7,360)

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

11. PROFIT FROM DISCONTINUED OPERATIONS, NET OF TAX (CONTINUED)

11A. LOSS ON DISPOSAL OF SUBSIDIARY (CONTINUED)

- (a) The sales consideration was subject to certain post-completion cash, debt and working capital adjustments, based on CESB's actual cash, debt and working capital as at completion. Comprising within the working capital adjustments is the exclusion of receivables due and payable for over 60 days from the date of completion, 2 September 2025.
- (b) Other income relates to certain amounts received from a customer of CESB that had been overdue and excluded from the share purchase agreement. As per the share purchase agreement, any receivables due and payable for over 60 days from the day of completion that are subsequently collected by CESB in the 12 months following the completion date are attributable to the Company.

The cash flows of the discontinued operations for the previous reporting year, which have been included in the consolidated financial statements, were as follows:

	Group	
	Period ended 2/9/2025 S\$'000	Year ended 30/6/2025 S\$'000
Operating cash flows	(407)	1,594
Investing activities	53	(395)
Financing activities	176	(111)
Total cash flows	(178)	1,088

12. (LOSSES)/EARNINGS PER SHARE

The basic (losses)/earnings per share is calculated by dividing the Group's (loss)/profit, net of tax attributable to owners of the Company for the reporting year by the weighted average number of ordinary shares outstanding during the year.

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Continuing operations		Discontinued operations		Total	
	2026	2025	2026	2025	2026	2025
(Loss)/profit, net of tax attributable to owners of the Company (S\$'000)	(336)	(1,571)	(7,517)	730	(7,853)	(841)
Weighted average number of ordinary shares ('000) (Note 23)	81,105	81,105	81,105	81,105	81,105	81,105
(Losses)/earnings per share (cents)	(0.41)	(1.94)	(9.27)	0.90	(9.68)	(1.04)

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting period.

The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

13. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land ^(a) S\$'000	Road work, leasehold buildings and infrastructure S\$'000	Plant and machinery S\$'000	Office equipment, signboard, and motor vehicles S\$'000	Furniture and fittings S\$'000	Construction-in-progress S\$'000	Total S\$'000
<u>Cost:</u>							
At 1 July 2024	2,474	684	25,421	328	87	56	29,050
Additions	243	–	266	46	–	221	776
Written off	–	(6)	(705)	(4)	(3)	–	(718)
Reclassifications	–	20	181	–	–	(201)	–
Transfer to disposal group classified as held for sale (Note 22)	(659)	(495)	(25,147)	(177)	(53)	(76)	(26,607)
Foreign exchange adjustments	121	45	1,357	24	5	–	1,552
At 30 June 2025	2,179	248	1,373	217	36	–	4,053
Additions	–	–	10	–	–	–	10
Foreign exchange adjustments	115	13	73	8	1	–	210
At 30 June 2026	2,294	261	1,456	225	37	–	4,273
<u>Accumulated depreciation:</u>							
At 1 July 2024	–	313	24,985	215	61	–	25,574
Depreciation for the year	–	34	363	24	5	–	426
Written off	–	(6)	(700)	(2)	(3)	–	(711)
Reversal of impairment loss	–	(22)	(864)	–	–	–	(886)
Transfer to disposal group classified as held for sale (Note 22)	–	(112)	(23,915)	(53)	(34)	–	(24,114)
Foreign exchange adjustments	–	28	1,287	17	4	–	1,336
At 30 June 2025	–	235	1,156	201	33	–	1,625
Depreciation for the year	–	2	37	4	1	–	44
Foreign exchange adjustments	–	13	62	7	1	–	83
At 30 June 2026	–	250	1,255	212	35	–	1,752
<u>Carrying value:</u>							
At 1 July 2024	2,474	371	436	113	26	56	3,476
At 30 June 2025	2,179	13	217	16	3	–	2,428
At 30 June 2026	2,294	11	201	13	2	–	2,521

- (a) The freehold land acquired through the acquisition of subsidiaries and additions made to freehold land during the reporting year relate to progress payments for a plot of freehold land in Malaysia, as part of the sales and purchase agreement entered on 28 April 2021. The final payment was made on 31 July 2024. On 16 April 2025, the Group received the title deed for the land.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The useful lives are as follows:

Construction-in-progress	Not depreciated until the asset is ready for intended use
Freehold land	Not depreciated
Roadwork, leasehold buildings and infrastructure	20 years
Plant and machinery	2 – 15 years
Office equipment, signboard and motor vehicles	2.5 – 20 years
Furniture and fittings	3 – 20 years

14. INTANGIBLE ASSETS

Group	Customer contracts S\$'000	Purchase orders S\$'000	Trademarks S\$'000	Customer relationships S\$'000	Total S\$'000
<u>Cost:</u>					
At 1 July 2024	358	120	94	553	1,125
Foreign exchange adjustments	17	6	5	27	55
At 30 June 2025	375	126	99	580	1,180
Foreign exchange adjustments	20	7	5	30	62
At 30 June 2026	395	133	104	610	1,242
<u>Accumulated amortisation:</u>					
At 1 July 2024	188	120	–	14	322
Amortisation for the year	178	–	7	30	215
Foreign exchange adjustments	9	6	–	–	15
At 30 June 2025	375	126	7	44	552
Amortisation for the year	–	–	5	30	35
Foreign exchange adjustments	20	7	1	2	30
At 30 June 2026	395	133	13	76	617
<u>Carrying value:</u>					
At 1 July 2024	170	–	94	539	803
At 30 June 2025	–	–	92	536	628
At 30 June 2026	–	–	91	534	625

The useful lives are as follows:

Customer contracts	1.6 years up to 31 March 2025, based on the customer contracts' fulfilment duration.
Purchase orders	7 months up to 31 March 2025, based on the customer purchase order's fulfilment duration.
Trademarks	20 years
Customer relationships	20 years

Assessment is made at the end of each reporting year by evaluating conditions specific to the reporting entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

15. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 S\$'000	2025 S\$'000
Unquoted equity shares at cost	9,235	5,087
Loan receivables ^{(a)(b)}	115,042	119,489
Allowance for impairment	(85,286)	(82,031)
Carrying value	38,991	42,545

- (a) Loan receivables from subsidiaries are classified as investment in subsidiaries as the Company does not expect settlement of these in the near future, and is considered part of the net investment in the subsidiaries.
- (b) Loan receivables from subsidiaries were also subject to expected credit loss ("ECL") assessment using the general approach. These balances are not expected to be settled in the near future and are long aged. Net tangible assets/liabilities of the relevant subsidiaries were assessed to be a reasonable basis upon which the lifetime ECL was determine.

	Company	
	2026 S\$'000	2025 S\$'000
<u>Movements during the year:</u>		
Balance at beginning of the year	42,545	57,696
Allowance of impairment loss ^(d)	(3,255)	(788)
Repayment of loan receivables	(299)	(822)
Transfer to disposal group classified as held for sale ^(c)	-	(13,541)
Balance at end of the year	38,991	42,545
<u>Movements in allowance for impairment:</u>		
Balance at beginning of the year	82,031	81,243
Allowance of impairment loss to profit or loss of the Company ^(d)	3,255	788
Balance at end of the year	85,286	82,031

- (c) Unquoted equity shares at cost of S\$22,975,000, loan receivables of S\$453,000 and S\$9,887,000 of allowance for impairment, net at S\$13,541,000, pertained to transfer to disposal group classified as held for sale.
- (d) The net tangible assets/liabilities of relevant subsidiaries were considered to assess the allowance for impairment or expected credit loss as these were deemed to reasonably approximate their carrying amount. The allowance for impairment and credit loss amounting to S\$3,255,000 (2025: S\$788,000) arose out of a decline in the performance of certain subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The subsidiaries that are all wholly-owned by the Group are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities	Unquoted equity shares at cost	
	2026 S\$'000	2025 S\$'000
<u>Held by the Company:</u>		
LAP Trading & Marketing Pte. Ltd. ⁽¹⁾		
Singapore		
Trading of scrap metal	4,750	4,750
Swissma Building Technologies Sdn. Bhd. ⁽²⁾		
Malaysia		
Trading of roofing materials, construction and roofing works	4,148	–
LAP Investment Pte. Ltd. ⁽⁵⁾		
Singapore		
Investment holding	–	*
LAP Exploration Pte. Ltd. ⁽¹⁾		
Singapore		
Investment holding	*	*
LAP Development Pte. Ltd. ⁽¹⁾		
Singapore		
Investment holding	*	*
Ternair Jaya Sdn. Bhd. ⁽²⁾		
Malaysia		
Investment holding	*	*
Lion Asiapac Management Consultancy (Shanghai) Co., Ltd. ⁽³⁾		
The People's Republic of China		
Investment holding	337	337
Compact Energy Sdn. Bhd. ("CESB") ⁽⁷⁾⁽⁸⁾		
Malaysia		
Lime sales	–	22,975

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of subsidiaries, country of incorporation, place of operations and principal activities	Effective percentage of equity held by Group	
	2026	2025
Held by subsidiaries:		
LAP Energy Sdn. Bhd. ⁽²⁾		
Malaysia		
Manufacture and sale of dry cargo containers (Ceased operations in reporting year ended 2000)	100%	100%
Semangat Meriah Sdn. Bhd. ⁽²⁾⁽⁶⁾		
Malaysia		
Investment holding	-	100%
Swissma Building Technologies Sdn. Bhd. ⁽²⁾		
Malaysia		
Trading of roofing materials, construction and roofing works	-	100%
Associated Steel Industries (M) Sdn. Bhd. ⁽²⁾		
Malaysia		
Manufacturing of galvanised iron and coloured galvanised iron roofing sheets	65%	65%
LAP Trading (Shanghai) Co., Ltd. ⁽³⁾		
The People's Republic of China		
Trading	100%	100%
LAP Marshall Pte Ltd ⁽⁴⁾		
The Marshall Islands		
Investment holding	100%	100%

(1) Audited by RSM SG Assurance LLP, Singapore.

(2) Audited by RKT & Associates PLT, Malaysia.

(3) Audited by SBA Stone Forest Certified Public Accountants Co., Ltd., an affiliated firm of RSM SG Assurance LLP.

(4) Not required to be audited under the laws of the country of incorporation. The amount is not material.

(5) LAP Investment Pte. Ltd. was struck off from the Register of Companies pursuant to Section 344A of the Company Act 1967 on 21 August 2025.

(6) Semangat Meriah Sdn. Bhd. was struck off from the Companies Commission of Malaysia on 11 May 2026.

(7) CESB was disposed on 2 September 2025. The details of the disposal are disclosed in Notes 11 and 22.

(8) Audited by RKT & Associates PLT, Malaysia for group audit purpose.

(*) Amount is less than S\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

15. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Subsidiary with non-controlling interests:

The subsidiary with non-controlling interests that is considered material to the reporting entity and additional disclosures (amounts before inter-company eliminations) is presented below.

	Group	
	2026 S\$'000	2025 S\$'000
Associated Steel Industries (M) Sdn. Bhd.:		
The loss allocated to NCI of the subsidiary during the reporting year	(201)	(2)
Accumulated NCI of the subsidiary at the end of the reporting year	997	1,198
The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
Current assets	6,311	5,986
Non-current assets	141	157
Current liabilities	(3,008)	(2,323)
Revenues	13,150	13,114
Loss for the reporting year	(573)	(6)
Total comprehensive income	(525)	172
Net cash flows, (decrease)/increase	(48)	68

16. OTHER FINANCIAL ASSETS

	Group	
	2026 S\$'000	2025 S\$'000
Balance is made up of:		
Investment in equity shares at FVTOCI	542	1,580

16A. MOVEMENTS IN BALANCES

	Group	
	2026 S\$'000	2025 S\$'000
Movements during the year:		
Fair value at beginning of the year	1,580	1,256
(Decrease)/increase in fair value through other comprehensive income	(1,038)	324
Fair value at end of the year	542	1,580

Other financial assets comprise 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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

16. OTHER FINANCIAL ASSETS (CONTINUED)

16B. DISCLOSURES RELATING TO INVESTMENT IN EQUITY SHARES AT FVTOCI

The information gives a summary of the significant sector concentrations within the investment portfolio:

	Group	
	2026 S\$'000	2025 S\$'000
Fair value at end of the year:		
Quoted equity shares:		
Australia	542	1,574
Unquoted equity shares:		
Malaysia ^(a)	-	-
Quoted equity shares:		
Singapore ^(b)	*	6

(*) Amount is less than S\$1,000

	Group	
	2026 %	2025 %
Percentage of equity held by the Group:		
Quoted equity shares:		
Australia	1.4	1.4
Unquoted equity shares:		
Malaysia ^(a)	*	*
Quoted equity shares:		
Singapore ^(b)	*	*

(*) Percentage holding is not significant.

(a) The unquoted investment is an equity interest in Lion Corporation Berhad ("LCB").

(b) The quoted investment is an equity interest in Hong Lai Huat Group Limited, which was listed on the mainboard of Singapore Exchange ("SGX") in 2000 and Frankfurt Stock Exchange in 2021 respectively.

The investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

17. INVENTORIES

	Group	
	2026 S\$'000	2025 S\$'000
Raw materials and consumables	6,656	5,454
Finished goods	169	73
Less: Allowance	(1,074)	(137)
	5,751	5,390

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

17. INVENTORIES (CONTINUED)

Inventories are stated after allowance. Movements in allowance:

	Group	
	2026 S\$'000	2025 S\$'000
<u>Movements in above allowance:</u>		
At beginning of the year	137	123
Charge to profit or loss included in other losses (Note 6)	921	14
Foreign exchange adjustments	16	-
At end of the year	1,074	137

18. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
	(Reclassified)			
<u>Trade receivables:</u>				
Outside parties	2,967	4,044	-	-
Related parties ^(a)	408	2,102	-	-
Less: allowance for impairment	(338)	(80)	-	-
Net trade receivables	3,037	6,066	-	-
<u>Other receivables:</u>				
Outside parties	126	90	64	66
Retention sum ^(b)	641	-	641	-
Related parties ^(a)	5	6	-	-
Interest receivable	150	171	7	-
Net other receivables	922	267	712	66
Total trade and other receivables	3,959	6,333	712	66

	Group	
	2026 S\$'000	2025 S\$'000
<u>Movements in above allowance on trade receivables:</u>		
At beginning of the year	80	177
Bad debts written off	-	(62)
Allowance for impairment loss (Note 6)	260	-
Reversal for impairment loss (Note 6)	(8)	(43)
Foreign exchange adjustments	6	8
At end of the year	338	80

(a) Related parties are entities that are controlled by Tan Sri Cheng Heng Jem.

(b) The retention amount is payable by the Purchaser of CESB within seven (7) business days following the Company's delivery of the Certificate of Completion and Compliance, duly approved by the relevant Malaysian authorities, in fulfilment of its post-completion obligation. The Company is required to fulfil such obligation on or before the Long Stop Date, being 30 June 2027.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers from 30 to 60 days (2025: 30 to 60 days). However, some customers take a longer period to settle the amounts. The customers' balances are subject to the expected credit loss ("ECL") assessment under the financial reporting standard on financial instruments.

The ECL on the above trade receivables, are based on the simplified approach to measure ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL. The allowance model is based on the historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates including the impact of the current economic conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The ageing of the trade receivables is as follows:

<u>Group</u>	Gross amount S\$'000	Loss allowance S\$'000
<u>2026:</u>		
Within due date	2,428	14
1 to 30 days past due	480	4
31 to 60 days past due	76	1
61 to 90 days past due	59	-
Over 91 days past due	332	319
Total	3,375	338
<u>2025:</u>		
Within due date	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 91 days past due	2,458	60
Total	6,146	80

At each subsequent reporting date, for the individual larger balances, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2026 S\$'000	2025 S\$'000
Top 1 customer	478	2,102
Top 2 customers	787	2,615
Top 3 customers	1,053	2,972

Other receivables

The other receivables shown above are subject to the ECL allowance assessment under the financial reporting standard on financial instruments. For these material balances judgement is required for the assessment of the credit risk graded individually. At inception they are recorded net of any expected 12 month expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition.

For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of internal and external ratings, audited financial statements, management accounts and available published information about customers about debtors that is available without undue cost or effort) and applying experienced credit judgement. Other receivables are normally with no fixed terms and therefore there is no fixed maturity date. Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

19. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2026 S\$'000	2025 S\$'000
		(Reclassified)
Balance at beginning of the year	169	559
Construction contracts revenue recognised (Note 5)	4,076	1,106
Progress billing issued	(2,953)	(1,496)
Foreign exchange adjustments	19	-
Balance at end of the year	1,311	169
Analysed by:		
Contract assets	1,419	590
Contract liabilities	(108)	(421)
	1,311	169
Contract costs recognised as an expense	3,202	816

Contract assets primarily related to the Group's right to consideration for work completed for construction but not yet billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities primarily relate to the Group's obligation to transfer goods or services to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue as the Group performs under the contract. These are expected to be recognised within one year from the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

20. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Advance payments	-	1,852	-	-
Deposits	128	244	22	137
Prepayments	4	57	-	-
Recoverable indirect taxes	29	11	-	-
Income tax receivables	127	89	-	-
	288	2,253	22	137

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
Cash at bank and on hand	7,440	3,755	3,895	371
Fixed deposits ^(a)	39,010	33,938	-	-
Cash at end of the year	46,450	37,693	3,895	371

Cash and cash equivalents in the statement of cash flows:

	Group	
	2026 S\$'000	2025 S\$'000
Amount as shown above	46,450	37,693
Cash subjected to foreign exchange control ^(b)	(28,249)	(23,712)
Fixed deposits pledged for bank facilities ^(c)	(2,413)	(2,232)
Cash and cash equivalents included in a disposal group classified as held for sale (Note 22)	-	3,458
Cash and cash equivalents in the statement of cash flows	15,788	15,207

(a) Fixed deposits bear interest rates from 0.60% to 3.5% (2025: 0.85% to 3.0%) per annum.

(b) Subject to regulations of foreign exchange control in the People's Republic of China ("PRC") that require the approval of State Administration of Foreign Exchange, prior to withdrawal of funds.

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

22. ASSETS AND DISPOSAL GROUP HELD FOR SALE

Identifiable assets and liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted in certain circumstances by the financial reporting standard on non-current assets held for sale and discontinued operations. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.

In addition, the results of discontinued operations are presented separately in profit or loss. A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been sold, or classified as held for sale or has been abandoned. They are shown separately in profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

22. ASSETS AND DISPOSAL GROUP HELD FOR SALE (CONTINUED)

A subsidiary of the Group, CESB, has been presented as held for sale following the decision of management on 29 May 2025 to sell this disposal group. The sale was completed on 2 September 2025.

	As at 2.9.2025 S\$'000	As at 30.06.2025 S\$'000
Group		
Assets		
Cash and cash equivalents	3,280	3,458
Trade and other receivables	2,969	4,211
Inventories	4,449	4,184
Other non-financial assets	99	459
Right-of-use assets	807	801
Property, plant and equipment	2,540	2,493
Total assets	14,144	15,606
Liabilities		
Trade and other payables	793	1,723
Lease liabilities	965	966
Total liabilities	1,758	2,689

As at 30 June 2025, the amounts included in the currency translation reserve relating to CESB were S\$9,422,000.

	2026 S\$'000	2025 S\$'000
Company		
Assets		
Investment in subsidiary, net of allowance (Note 15)	-	13,541
		2026 S\$'000
Cash inflows arising from disposal:		
Total consideration		14,863
Other income (Note 11)		526
Less: Retention amount (Note 18)		(641)
Cash consideration received from disposal group		14,748
Less: Cash and bank balances in subsidiary disposed of		(3,280)
Net cash inflow on disposal of subsidiary		11,468

23. SHARE CAPITAL

	Number of shares issued '000	Share capital S\$'000
Group and Company		
Ordinary shares of no par value:		
Balances as at 1 July 2024 and 30 June 2025	81,105	47,494
Capital reduction	-	(11,000)
Balances as at 30 June 2026	81,105	36,494

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

23. SHARE CAPITAL (CONTINUED)

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

The capital reduction exercise was carried out by the Company, reducing the issued and fully paid-up capital of the Company from S\$47,494,000 to S\$36,494,000, by way of a cash distribution to ordinary shareholders of an aggregate amount of S\$11,000,000. Subsequent to the EGM approval on 18 August 2025, the exercise was completed and announced on 10 October 2025.

Capital management

The objectives when managing capital are: to safeguard the reporting Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing the sales commensurately with the level of risk. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. There were no changes in the approach to capital management during the reporting year. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends to be paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity.

In order to maintain its listing on the Singapore Stock Exchange it has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year.

Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year. There are borrowings but the Group has sufficient cash and cash equivalents to repay these in full. The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

24. OTHER RESERVES (ADVERSE BALANCE)

	Group	
	2026 S\$'000	2025 S\$'000
Statutory reserve (Note 24A)	180	180
Currency translation reserve (Note 24B)	(2,870)	(4,796)
Capital reserve (Note 24C)	2,112	2,112
Fair value reserve (Note 24D)	533	1,571
Reserve of disposal group classified as held for sale (Note 22)	-	(9,422)
Total at the end of the year	(45)	(10,355)

All the reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

24. OTHER RESERVES (ADVERSE BALANCE) (CONTINUED)

24A. STATUTORY RESERVE

	Group	
	2026 S\$'000	2025 S\$'000
At beginning of the year and end of the year	180	180

In accordance with the Foreign Enterprise Law applicable to the subsidiaries in the PRC, wholly-owned subsidiaries are required to make an appropriation to statutory reserve fund ("SRF"). At least 10% of the statutory profits after tax as determined in accordance with the applicable PRC accounting standards and regulations must be allocated to the SRF until the cumulative total of the SRF reaches 50% of the subsidiaries' registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or increase the registered capital of the subsidiaries. The SRF is not available for dividend distribution to shareholders.

24B. CURRENCY TRANSLATION RESERVE

	Group	
	2026 S\$'000	2025 S\$'000
At beginning of the year	(4,796)	(14,075)
Net currency translation differences from consolidation of foreign operations	2,015	(143)
Transfer to reserve of disposal group classified as held for sale (Note 22)	(89)	9,422
At end of the year (adverse balance)	(2,870)	(4,796)

Currency translation reserve comprises the exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and the exchange differences on monetary items which form part of the Group's net investment in foreign operations.

24C. CAPITAL RESERVE

	Group	
	2026 S\$'000	2025 S\$'000
At beginning of the year and at end of the year	2,112	2,112

The capital reserve arose from a bonus share issue in a prior year through retained profits by a subsidiary.

24D. FAIR VALUE RESERVE

	Group	
	2026 S\$'000	2025 S\$'000
At beginning of the year	1,571	1,247
(Decrease)/increase in fair value of equity investments at FVTOCI	(1,038)	324
At end of the year	533	1,571

Fair value reserve comprises the aggregate cumulative fair value changes of investments in equity shares at FVTOCI.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

25. LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

The right-of-use assets in the statement of financial position are as follow:

Group	Land S\$'000	Office S\$'000	Factory S\$'000	Motor vehicles S\$'000	Total S\$'000
<u>Cost:</u>					
At 1 July 2024	1,121	576	496	150	2,343
Additions	-	303	-	-	303
Written-off	-	(576)	-	-	(576)
Allowance for impairment loss	-	(290)	-	-	(290)
Transfer to disposal group classified as held for sale (Note 22)	(1,149)	-	-	-	(1,149)
Foreign exchange adjustments	28	-	25	8	61
At 30 June 2025	-	13	521	158	692
Additions	-	-	554	-	554
Written-off	-	-	(527)	-	(527)
Foreign exchange adjustments	-	1	12	26	39
At 30 June 2026	-	14	560	184	758
<u>Accumulated depreciation and impairment:</u>					
At 1 July 2024	302	518	42	38	900
Depreciation for the year	57	146	261	23	487
Written-off	-	(576)	-	-	(576)
Allowance for impairment loss	-	(84)	-	-	(84)
Transfer to disposal group classified as held for sale (Note 22)	(348)	-	-	-	(348)
Foreign exchange adjustments	(11)	*	*	4	(7)
At 30 June 2025	-	4	303	65	372
Depreciation for the year	-	4	266	19	289
Written-off	-	-	(527)	-	(527)
Foreign exchange adjustments	-	*	5	22	27
At 30 June 2026	-	8	47	106	161
<u>Carrying value:</u>					
At 1 July 2024	819	58	454	112	1,443
At 30 June 2025	-	9	218	93	320
At 30 June 2026	-	6	513	78	597

(*) Amount is less than S\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

25. LEASE LIABILITIES AND RIGHT-OF-USE ASSETS (CONTINUED)

The useful lives are as follows:

Land	27 years to 30 years
Office	2 years
Factory	2 years
Motor vehicles	5 years

For the underlying assets, expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. Material residual value estimates and estimates of useful life are updated as required annually.

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	2026 S\$'000	2025 S\$'000
Lease liabilities, current	370	393
Lease liabilities, non-current	279	130
	649	523

A summary of the maturity analysis of lease liabilities is disclosed in Note 28E. Total cash outflows from leases are shown in the statement of cash flows.

Leases for right-of-use assets – the reporting entity has a few leases relating to the land, office space, factory and motor vehicles. Other information about the leasing activities are summarised as follows. The leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owners. There are no variable payments linked to an index. The leases are for remaining terms between 1 to 5 years (2025: 1 to 14 years).

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Lease liabilities under operating leases are secured by the right-of-use assets because these will revert to the lessor in the event of default.

The weighted average incremental borrowing rate applied to lease liabilities recognised ranged between 1.75% to 8.00% (2025: 1.75% to 8.25%). The interest expense on lease liabilities amounted to S\$30,000 (2025: S\$97,000).

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use assets, or profit and loss if the right-of-use assets is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

26. BORROWINGS

	Group	
	2026 S\$'000	2025 S\$'000
Bank borrowings	4,105	4,589

These borrowings are secured by the subsidiary's fixed deposits, a debenture over its fixed and floating assets, and a corporate guarantee issued by the Company.

The interest terms are fixed interest rate ranges from 3.47% to 4.97% per annum (2025: 5.15% to 8.15%).

27. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<u>Trade payables:</u>				
Outside parties	3,690	2,398	-	-
Net trade payables	3,690	2,398	-	-
<u>Other payables:</u>				
Outside parties	483	833	25	3
Related parties	2	-	-	-
Subsidiaries	-	-	89	84
Accrued liabilities	1,724	1,229	1,243	752
Net other payables	2,209	2,062	1,357	839
Total trade and other payables	5,899	4,460	1,357	839

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

28A. CATEGORIES OF 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:

	Group		Company	
	2026 S\$'000	2025 S\$'000	2026 S\$'000	2025 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	50,409	44,026	4,607	437
Financial assets at FVTOCI	542	1,580	-	-
At end of the year	50,951	45,606	4,607	437
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	10,653	9,572	1,357	839
At end of the year	10,653	9,572	1,357	839

Further quantitative disclosures are included throughout these financial statements.

The carrying amount of financial assets and liabilities at amortised cost recorded in the previous reporting year that are classified within assets and liabilities of a disposal group classified as held for sale are S\$7,669,000 and S\$2,689,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

28B. FINANCIAL RISK MANAGEMENT

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include as follows: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Group is exposed to currency and interest rate risks. There are no cost effective arrangements to manage such risk exposures through the use of derivatives and other hedging instruments.

28C. FAIR VALUES OF FINANCIAL INSTRUMENTS

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

28D. CREDIT RISK ON FINANCIAL ASSETS

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

28E. LIQUIDITY RISK - FINANCIAL LIABILITIES MATURITY ANALYSIS

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2025: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group	Less than 1 year S\$'000	1 - 3 years S\$'000	3 - 5 years S\$'000	Over 5 years S\$'000	Total S\$'000
<u>Non-derivative financial liabilities:</u>					
2026:					
Borrowings	4,183	-	-	-	4,183
Gross lease liabilities	395	274	13	-	682
Trade and other payables	5,899	-	-	-	5,899
At end of the year	10,477	274	13	-	10,764
2025:					
Borrowings	4,696	-	-	-	4,696
Gross lease liabilities	415	118	16	5	554
Trade and other payables	4,460	-	-	-	4,460
At end of the year	9,571	118	16	5	9,710

Company	Less than 1 year S\$'000
<u>Non-derivative financial liabilities:</u>	
2026:	
Trade and other payables	1,357
At end of the year	1,357
2025:	
Trade and other payables	839
At end of the year	839

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

28F. INTEREST RATE RISK

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group	
	2026 S\$'000	2025 S\$'000
<u>Financial assets with interest:</u>		
Fixed rates	39,010	36,040
<u>Financial liabilities with interest:</u>		
Fixed rates	4,754	5,112

Sensitivity analysis: The effect on pre-tax profit is not material.

28G. FOREIGN CURRENCY RISKS

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments. Analysis of amounts denominated in non-functional currency:

Group	US Dollar S\$'000	China Renminbi S\$'000	Total S\$'000
2026:			
<u>Financial assets:</u>			
Cash and cash equivalents	1,404	5,802	7,206
Trade and other receivables ^(a)	641	37,190	37,831
Total financial assets	2,045	42,992	45,037
<u>Financial liabilities:</u>			
Trade and other payables ^(a)	-	37,273	37,273
Total financial liabilities	-	37,273	37,273
Net financial assets at end of the year	2,045	5,719	7,764
2025:			
<u>Financial assets:</u>			
Cash and cash equivalents	22	5,352	5,374
Trade and other receivables ^(a)	-	34,657	34,657
Total financial assets	22	40,009	40,031
<u>Financial liabilities:</u>			
Trade and other payables ^(a)	-	34,736	34,736
Total financial liabilities	-	34,736	34,736
Net financial assets at end of the year	22	5,273	5,295

^(a) Foreign currency intercompany receivables and payables that do not form part of the net investment in a foreign operation are included in the sensitivity analysis for foreign exchange risk. This is because even though intercompany receivables and payables are eliminated in the consolidated statement of financial position, the effect on profit or loss from their foreign currency translation under SFRS(I) 1-21 is not fully eliminated.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

28. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONTINUED)

28G. FOREIGN CURRENCY RISKS (CONTINUED)

Sensitivity analysis:

	2026 S\$'000	2025 S\$'000
A hypothetical 10% strengthening in the exchange rate of the functional currencies against all non-functional currencies with all other variables held constant would have a favourable/(adverse) effect on pre-tax profit of the following amounts:		
Against all currencies	(776)	(529)
Against US Dollar	(204)	(2)
Against China Renminbi	(572)	(527)

The above table shows sensitivity to a hypothetical percentage variation in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

29. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the financial statements of the reporting entity.

30. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the financial statements of the reporting entity in the period of initial application except for the below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2026

31. COMPARATIVE FIGURES

Certain reclassifications have been made to the previous year's financial statements to enhance comparability with the current year's financial statements to conform to the current year's presentation.

As a result, certain line items have been amended on the statements of financial position and statement of cash flows for the previous reporting year ended 30 June 2025. The items were reclassified as follows:

	Reclassifications		
	After S\$'000	Before S\$'000	Difference S\$'000
<u>2025 Statement of Financial Position</u>			
Trade and other receivables	6,333	6,502	(169)
Contract assets	590	-	590
Contract liabilities	(421)	-	(421)
<u>2025 Statement of Cash Flows:</u>			
Trade and other receivables	5,967	5,578	389
Contract assets	21	-	21
Contract liabilities	(410)	-	(410)

The above reclassifications did not require modifications and reclassifications to financial statements measurements. As permitted by the financial reporting standard on the presentation of financial statements, the third statement of financial position at the beginning of the preceding reporting year is not presented because the above reclassifications have no material effect on the information in the statement of financial position at the beginning of the preceding period. However related notes relating to the above balances only (that were reclassified in the statement of financial position) are presented. Apart from these disclosures, other balances and notes are not impacted by the reclassifications.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

At the 55th Annual General Meeting (“**AGM**”) of Lion Asiapac Limited (the “**Company**”) held on 30 October 2025, shareholders of the Company (“**Shareholders**”) approved the renewal of the general mandate for interested person transactions (the “**IPT Mandate**”). This mandate enables the Company, its subsidiaries and associated companies, or any of them that are entities at risk, to enter into certain transactions with the mandated interested persons (“**Mandated Interested Persons**”), as set out in the IPT Mandate.

Pursuant to Chapter 9 of the listing manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), a general mandate for transactions with interested persons is subject to annual renewal. The IPT Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the forthcoming 56th AGM.

Accordingly, the directors of the Company (the “**Directors**”) are proposing that the approval of Shareholders for the renewal of the IPT Mandate be sought at the 56th AGM of the Company to be held at Crowne Plaza Changi Airport, Chongal Ballroom 2, Level 1, 75 Airport Boulevard, Singapore 819664 on 30 October 2026 at 11.00 a.m.

General information relating to Chapter 9 of the Listing Manual is set out on pages 99 to 100 of this Annexure.

If Shareholders are in any doubt as to the contents herein or as to the course of action that they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Annexure.

1 Rationale for the Renewal of the IPT Mandate

It is envisaged that the Company, its subsidiaries that are not listed on the SGX-ST or an approved exchange and its associated companies that are not listed on the SGX-ST or an approved exchange over which the Company and its subsidiaries, or the Company and its subsidiaries and their interested person(s), have control (collectively, the “**Group**”), or any company within the Group, will, in the ordinary course of their businesses, enter into transactions (the “**Mandated Interested Person Transactions**”) with the Mandated Interested Persons for mutual benefit. Such Mandated Interested Person Transactions are likely to occur with some degree of frequency, and could arise at any time. Such Mandated Interested Person Transactions would include the provision of goods and services in the ordinary course of business of the Group to the Mandated Interested Persons or the obtaining of services from such Mandated Interested Persons.

In particular, it is expected that the Group will, from time to time, receive management, administrative and operational support service from, or provide management, administrative and operational support services to, its Mandated Interested Persons in areas of logistics, information technology, legal, compliance, corporate secretarial, tax, accounting, internal audit and leasing of space for warehousing or office purposes. By having access to and providing such management, administrative and operational support, the Group will derive operational and financial leverage in its dealings with third parties as well as benefits from the global network of its Mandated Interested Persons. Such management, administrative and operational support services are necessary for the day-to-day operations of the Group and are thus in the ordinary course of business of the Group.

Given that the Mandated Interested Person Transactions are expected to be recurrent transactions and may occur at any time, and to allow the Group to undertake such transactions in a more expeditious manner, the Directors are seeking the approval of Shareholders for the renewal of the IPT Mandate for the purposes of Chapter 9 of the Listing Manual and for the Group to enter into the categories of Mandated Interested Person Transactions with the Mandated Interested Persons as set out in paragraphs 4 and 3 below, respectively.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

2 Benefits of the IPT Mandate

The IPT Mandate is intended to facilitate the carrying out of the Mandated Interested Person Transactions in the normal course of business of the Group which are transacted, from time to time, with the Mandated Interested Persons, provided that they are carried out on an arm's length basis and on the Group's normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT Mandate will enhance the ability of the companies in the Group to pursue business opportunities which are time-sensitive in nature, and will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when the need to enter into a specified category of Mandated Interested Person Transactions with a Mandated Interested Person arises. This will reduce the expenses associated with convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives available to the Group.

3 Names of Mandated Interested Persons

The IPT Mandate will apply to the Mandated Interested Person Transactions (as described in paragraph 4 below) with the following Mandated Interested Persons:

No.	Name of the Mandated Interested Person	Principal activities
1	Amsteel Mills Sdn Bhd	It is involved in the manufacture of billets, steel bars and wire rods, for use in construction, fabrication and manufacturing industries.
2	Bonus Essential Sdn Bhd	It is involved in property investment and property development.
3	CEDR Corporate Consulting Sdn Bhd	It provides competency-based human resource development solutions and systems for training and development of human resources (training provider).
4	Lion Industries Corporation Berhad	It is an investment holding company and is involved in property development.
5	Lion Mining Sdn Bhd	It is involved in the mining and trading of mineral resources.
6	Lion Steel Sdn Bhd	It is involved in the production of flat steel products.
7	Lion Steelworks Sdn Bhd	It is involved in the manufacture of quality custom-made furniture, steel office furniture, home office desk furniture, physical security products, industrial steel storage system, industrial.
8	Lion Titco Resources Sdn Bhd	It is a slag processing and metal extraction business.
9	Lion Tooling Sdn Bhd	It is involved in the manufacturing and reconditioning of knives, rollers, machinery and engineering parts for various industries and precision electrical discharge machining and vacuum heat treatment for special steel.
10	Lion Trading & Marketing Sdn Bhd	It is involved in the sale and marketing of steel office furniture, physical security products, industrial steel storage system and other steel related fabricated products.
11	Parkson Investment Holding Co., Ltd 金獅百盛投资有限公司	It is an investment holding company. It also provides bookkeeping and accounting services to the Company's subsidiary in Shanghai.
12	Parkson Supplies Pte Ltd	It is involved in the wholesale and trade of a variety of goods without a dominant product and other holding company. It leases office space from the Company.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

No.	Name of the Mandated Interested Person	Principal activities
13	Posim Petroleum Marketing Sdn Bhd	It is involved in the trading of building materials, petroleum-based products including automotive and industrial lubricants under the 'Hi-Rev' and 'T-Trax' brands, and automotive components.
14	Secom (M) Sdn Bhd	It is a security solutions provider.
15	Shanghai Hongqiao Parkson Development Co., Ltd. 上海虹桥百盛商贸有限公司	It operates and owns a departmental store. It also leases office space to the Company's subsidiary in Shanghai.
16	Shanghai DEbier Management Consulting Co., Ltd. 上海华狮管理咨询有限公司	It provides investment consulting, business consulting, market research and business development planning (operating under license involving licensed business) services.
17	Shanghai AMB Management Consulting Co., Ltd. 上海银狮管理咨询有限公司	It provides enterprise management consulting, investment consulting, business consulting, international economic information consulting, trade information consulting, science and technology consulting and market research (involving licensed business on the basis of license) services.

All of the Mandated Interested Persons are associates of Tan Sri Cheng Heng Jem, who is a Non-Executive Director and controlling shareholder of the Company.

Transactions with interested persons that do not fall within the ambit of the IPT Mandate will be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

4 Categories of Mandated Interested Person Transactions

The transactions entered into by the Group with the Mandated Interested Persons which will be covered by the IPT Mandate are as follows:

4.1 Sale of Lime Products

The Group will supply lime products to the Mandated Interested Persons. The basis of determining the contract and/or transaction terms are defined herein below.

4.2 Sale of Consumables Required for Steel Product Manufacturing

The Group will supply consumables required for steel product manufacturing to the Mandated Interested Persons. The basis of determining the contract and/or transaction terms are defined herein below.

4.3 Provision and/or Obtaining of Services arising from Business Operations

The Group will in the ordinary course of business provide or obtain, *inter alia*, management, administrative and operational support services in areas of logistics, information technology, legal, compliance, corporate secretarial, tax, accounting, internal audit and leasing of space for warehousing and office purposes relating to its business operations. The basis of determining the contract and/or transaction terms are defined herein below.

4.4 Supply of Mining Equipment, Machinery, Heavy Vehicles and Related Spare Parts

The Group intends to supply mining equipment, machinery, heavy vehicles and related spare parts to the Mandated Interested Persons. The basis of determining the contract and/or transaction terms are defined herein below.

The IPT Mandate will not cover any transaction by a company in the Group with a Mandated Interested Person that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

5 Methods and Procedures for Mandated Interested Person Transactions

To ensure that the Mandated Interested Person Transactions are conducted on normal commercial (or, in the absence of other similar comparable transactions, fair and reasonable) terms and will not be prejudicial to the interests of the Company and its minority Shareholders, as a general rule the Group will only enter into transactions with the Mandated Interested Persons if the terms offered by or extended to the Mandated Interested Persons are respectively no less favourable or more favourable than the terms that may be obtainable from or extended to unrelated third parties.

5.1 In general, the Group has internal control procedures to ensure that the Mandated Interested Person Transactions are undertaken at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

(a) Sale of Lime Products

The methods and procedures are as follows:

- (i) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market prices determined by market conditions on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases and long-term contracts where the giving of such preferential prices/rates/discounts are commonly practised within the applicable industry and may be extended to unrelated third parties), or otherwise in accordance with applicable industry norms. The Company will source for documented evidence of market prices and quotations, where practicable, for ascertaining the reasonableness of the pricing;
- (ii) where the prevailing market prices or rates are not available due to the lack of demand for the lime products from unrelated third parties (as it may not be economically viable for such unrelated third parties to purchase from the Group after taking into account transportation costs) or the then prevailing business conditions, the Company will apply a reasonable percentage mark-up from cost to ensure that the pricing for such products or services to a Mandated Interested Person is in accordance with industry norms and usual business practices, the strategic direction of the Group, pricing policies of the relevant company in the Group and the Group obtains a positive gross margin on the transactions. The Company will seek the Audit Committee's prior approval for the percentage mark-up on a quarterly basis. In determining the percentage mark-up for such products, the Audit Committee will take into account factors such as, but not limited to, specifications, quantity, volume, customer requirements, duration of contract, cost of funds to the Group and credit worthiness; and
- (iii) notwithstanding the aforementioned, prior approval will have to be sought for contracts and transactions in accordance with the following thresholds:
 - (A) contracts and transactions amounting to or exceeding S\$100,000 but less than S\$500,000 in value to be reviewed and approved by the Group Internal Audit Manager;
 - (B) contracts and transactions amounting to or exceeding S\$500,000 but less than S\$1,000,000 in value to be reviewed and approved by the Group Internal Audit Manager and any one of the members of the Audit Committee (who does not have an interest in the contracts and/or transactions); or
 - (C) contracts and transactions amounting to or exceeding S\$1,000,000 in value to be reviewed and approved by the Audit Committee.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

(b) Sale of Consumables Required for Steel Product Manufacturing

The methods and procedures are as follows:

- (i) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market prices determined by market conditions on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to unrelated third parties (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases and long-term contracts where the giving of such preferential prices/rates/discounts are commonly practised within the applicable industry and may be extended to unrelated third parties), or otherwise in accordance with applicable industry norms. The Company will source for documented evidence of market prices and quotations, where practicable, for ascertaining the reasonableness of the pricing;
- (ii) where the prevailing market prices or rates are not available due to the lack of demand for the same or substantially similar products by unrelated third parties (as it may not be economically viable for such unrelated third parties to purchase from the Group after taking into account transportation costs) or the then prevailing business conditions, the Company will apply a reasonable percentage mark-up from cost to ensure that the pricing for such products or services to a Mandated Interested Person is in accordance with industry norms and usual business practices, the strategic direction of the Group, pricing policies of the relevant company in the Group and the Group obtains a positive gross margin on the transactions. The Company will seek the Audit Committee's prior approval for the percentage mark-up on a quarterly basis. In determining the percentage mark-up for such products, the Audit Committee will take into account factors such as, but not limited to, specifications, quantity, volume, customer requirements, duration of contract, cost of funds to the Group and credit worthiness; and
- (iii) notwithstanding the aforementioned, prior approval will have to be sought for contracts and transactions in accordance with the following thresholds:
 - (A) contracts and transactions amounting to or exceeding S\$100,000 but less than 2% of the Group's latest audited net tangible assets ("**NTA**") to be reviewed and approved by the Group Internal Audit Manager;
 - (B) contracts and transactions amounting to or exceeding 2% of the Group's latest audited NTA but less than 5% of the Group's latest audited NTA to be reviewed and approved by the Group Internal Audit Manager and any one of the members of the Audit Committee (who does not have an interest in the contracts and/or transactions); or
 - (C) contracts and transactions amounting to or exceeding 5% of the Group's latest audited NTA to be reviewed and approved by the Audit Committee.

(c) Provision and/or Obtaining of Services arising from Business Operations

The methods and procedures are as follows:

- (i) all contracts entered into or transactions with Mandated Interested Persons are to be carried out at the prevailing market prices determined by market conditions on terms which are no more favourable to the Mandated Interested Persons than the usual commercial terms extended to or obtained from unrelated third parties (including, where applicable, preferential prices/rates/discounts accorded to a class of customers and long-term contracts where the giving of such preferential prices/rates/discounts are commonly practised within the

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

applicable industry and may be extended to or obtained from unrelated third parties), or otherwise in accordance with applicable industry norms. The Company will source for documented evidence of market prices, where practicable, for ascertaining the reasonableness of the pricing;

- (ii) where the prevailing market prices or rates are not available due to the nature of the services to be provided to a Mandated Interested Person, the lack of demand for the same or substantially similar services by unrelated third parties or the then prevailing business conditions (such as the provision of information technology services by the Group to the Mandated Interested Person or the supply of utilities by the Group to the Mandated Interested Persons as the Group is the main account holder for such services utilised by the entities within the Group and Mandated Interested Persons), the Company will apply a reasonable percentage mark-up from cost or through a formula, to ensure that the pricing for such services to the Mandated Interested Person is in accordance with industry norms and usual business practices, the transfer pricing guidelines issued by the relevant tax authorities (if applicable), the strategic direction of the Group, pricing policies of the relevant company in the Group and the Group obtains a positive gross margin on the transactions. The Company will seek the Audit Committee's prior approval for the percentage mark-up on a quarterly basis. In determining the percentage mark-up for such services, the Audit Committee will take into account factors such as but not limited to, service requirements, duration of contract, credit worthiness, cost of funds to the Group and the benefit of such transactions to the Group;
- (iii) where the prevailing market prices or rates are not available due to the nature of the services to be obtained from a Mandated Interested Person (for example, where the Mandated Interested Person is the sole provider for such services which includes administrative services for bookkeeping and statutory filing purposes, which are provided by the Mandated Interested Persons in the People's Republic of China (the "PRC") to the Group's subsidiary in the PRC), the Company will assess and ensure that the pricing for such services from the Mandated Interested Person is not prejudicial to the interests of the Company and its minority Shareholders and/or is in accordance with industry norms and usual business practices. In determining the transaction price or rate payable by the Group for such services, the Audit Committee will take into account factors such as, but not limited to, service requirements, duration of contract, credit worthiness, cost of funds to the Group and the benefit of such transactions to the Group;
- (iv) in relation to leasing arrangements entered into between the Company and Mandated Interested Persons, the rental fees will be determined based on third party valuations; and
- (v) notwithstanding the aforementioned, prior approval will have to be sought for contracts and transactions in accordance with the following thresholds:
 - (A) contracts and transactions amounting to or exceeding S\$100,000 but less than S\$500,000 in value to be reviewed and approved by the Group Internal Audit Manager;
 - (B) contracts and transactions amounting to or exceeding S\$500,000 but less than S\$1,000,000 in value to be reviewed and approved by the Group Internal Audit Manager and any one of the member of the Audit Committee (who does not have an interest in the contracts and/or transactions); or
 - (C) contracts and transactions amounting to or exceeding S\$1,000,000 in value to be reviewed and approved by the Audit Committee.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

(d) Supply of Mining Equipment, Machinery, Heavy Vehicles and Related Spare Parts

The methods and procedures are as follows:

- (i) all contracts entered into or transactions with the Mandated Interested Persons are to be carried out at terms which will not be less favourable than those ordered by the Group to at least two (2) unrelated third party customers after taking into consideration various factors including, *inter alia*, the size of the transaction, the product specifications, the delivery schedule, the payment milestones as well as freight and installation charges (the “**Relevant Factors**”);
- (ii) where such unrelated third party comparisons are not available (for example, due to the lack of sale of the same or similar products to unrelated third party customers, customisation of the products required by the Mandated Interested Persons according to the requirements of their mines or the then prevailing business conditions), the Company will apply a percentage mark-up from cost, to ensure that the pricing for such products to the Mandated Interested Person is in accordance with industry norms and usual business practices, the strategic direction of the Group and pricing policies of the relevant company in the Group and the Group obtains a positive gross margin on the transactions. The Company will seek the Audit Committee’s prior approval for the percentage mark-up on a quarterly basis. In determining the percentage mark-up for such products, the Audit Committee will take into account the Relevant Factors as well as other applicable factors (such as the terms offered by suppliers and cost of funds to the Group) to ensure that the Group will always achieve a better return from such transactions; and
- (iii) notwithstanding the aforementioned, prior approval will have to be sought for contracts and transactions in accordance with the following thresholds:
 - (A) contracts and transactions amounting to or exceeding S\$100,000 but less than 2% of the Group’s latest audited NTA shall be reviewed and approved by the Group Internal Audit Manager;
 - (B) contracts and transactions amounting to or exceeding 2% of the Group’s latest audited NTA but less than 5% of the Group’s latest audited NTA shall be reviewed and approved by the Group Internal Audit Manager and any one of the members of the Audit Committee (who does not have an interest in the contracts and/or transactions); or
 - (C) contracts and transactions amounting to or exceeding 5% of the Group’s latest audited NTA shall be reviewed and approved by the Audit Committee.

The thresholds as set out above are determined by factors which include, *inter alia*, the potential frequency of the contracts/transactions, the indicative cost of the products and the anticipated contract/transaction volume.

5.2 Additional Controls

- (a) The Company will maintain a register of transactions carried out with Mandated Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into) and those transactions that are below S\$100,000.
- (b) The Group Internal Audit Manager shall sample review the transactional documents relating to the sale of lime products and provision and/or obtaining of services arising from business operations to or from the Mandated Interested Persons once every six (6) months.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

- (c) The Company's annual internal audit plan shall incorporate a review of (i) all Mandated Interested Person Transactions; and (ii) the established methods and procedures for monitoring of such Mandated Interested Person Transactions, in the relevant financial year pursuant to the IPT Mandate.
- (d) The Audit Committee shall review and approve the maximum value ("**Pre-Approved Cap**") of Mandated Interested Person Transactions for each category of Mandated Interested Person Transactions for the forthcoming 12 months or for a shorter period, as may be determined by the Audit Committee. The Pre-Approved Cap shall be determined based on historical values of the Mandated Interested Person Transactions, the indicative pricing of future Mandated Interested Persons and the latest audited NTA of the Group. Notwithstanding that a contract or a transaction is within the thresholds set out in paragraphs 5.1(a)(iii), 5.1(b)(iii), 5.1(c)(v) or 5.1(d)(iii) above, ratification shall be sought from the Audit Committee should the Pre-Approved Cap for that contract or transaction be breached.
- (e) The Group Internal Audit Manager shall report to the Audit Committee on all Mandated Interested Person Transactions, and the basis of such transactions, entered into with Mandated Interested Persons during the preceding period every three (3) months. The Audit Committee shall review such Mandated Interested Person Transactions at its periodic meetings except where the Mandated Interested Person Transactions are required under the established methods and procedures to be approved by the Audit Committee prior to the entry thereof.
- (f) The Audit Committee will conduct periodic reviews at least once every six (6) months of the established methods and procedures for Mandated Interested Person Transactions. If, during these periodic reviews, the Audit Committee is of the view that these methods and procedures are no longer appropriate or sufficient to ensure that the Mandated Interested Person Transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh IPT Mandate from the Shareholders based on new methods and procedures for Mandated Interested Person Transactions. While a fresh IPT Mandate is being sought from the Shareholders, the Audit Committee shall review and approve all Mandated Interested Person Transactions prior to the entry thereof.
- (g) For the purposes of the above review and approval process, any Director who is not considered independent for the purposes of the IPT Mandate and/or any Mandated Interested Person Transactions will abstain from voting on any resolution relating thereof, and/or abstain from participating in the Audit Committee's decision during its review of the established methods and procedures for the Mandated Interested Person Transactions or during its review or approval of any Mandated Interested Person Transaction.

5.3 Further Compliance

The Directors will ensure that all relevant disclosures, approvals and other requirements on Mandated Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and accounting standards, are complied with.

6 Validity Period of the IPT Mandate

If approved by Shareholders at the 56th AGM, the IPT Mandate will take effect from the date of the passing of the ordinary resolution for the renewal of the IPT Mandate, and will continue to be in force until the conclusion of the next AGM of the Company or the date by which such AGM is required by law to be held, whichever is the earlier, unless revoked or varied by the Company in a general meeting.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

7 Disclosure

Pursuant to Rule 920(1)(a) of the Listing Manual:

- (a) disclosure will be made in the annual report of the Company, giving details of the aggregate value of the interested person transactions conducted pursuant to the IPT Mandate during the financial year under review and in the annual reports for the subsequent financial years during which the IPT Mandate is in force, as required by the provisions of the Listing Manual;
- (b) announcements will be made with regard to the aggregate value of the interested person transactions conducted pursuant to the IPT Mandate for the financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual within the time required for the announcement of such report; and
- (c) the names of the interested persons and the corresponding aggregate value of the interested person transactions will be presented in the following format (pursuant to Rule 907 of the Listing Manual):

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)

8 Directors' and Substantial Shareholders' Interests in the Company

The interests of the Directors and substantial Shareholders of the Company ("**Substantial Shareholders**") in the ordinary shares in the capital of the Company as at 15 September 2026 can be found on pages 36 and 103 of the Annual Report 2026.

9 Abstentions

Tan Sri Cheng Heng Jem, is a Non-Executive Director and controlling Shareholder of the Company. By virtue of his interest in the Mandated Interested Persons, Tan Sri Cheng Heng Jem will abstain and will ensure that his associates abstain from voting on the ordinary resolution relating to the renewal of the IPT Mandate at the 56th AGM.

Further, Tan Sri Cheng Heng Jem and his associates will decline to accept appointment as proxies to vote at the 56th AGM in respect of the ordinary resolution approving the renewal of the IPT Mandate unless specific instructions as to voting are given by the Shareholder concerned.

Each of the Substantial Shareholders as set out on page 103 of the Annual Report 2026 will abstain and will ensure that their associates abstain from voting on the ordinary resolution relating to the renewal of the IPT Mandate at the 56th AGM.

Further, each of the Substantial Shareholders and their associates will decline to accept appointment as proxies to vote at the 56th AGM in respect of the ordinary resolution approving the renewal of the IPT Mandate unless specific instructions as to voting are given by the Shareholders concerned.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

10 Non-Interested Directors' Recommendation

Tan Sri Cheng Heng Jem has abstained from making any recommendation on the proposed renewal of the IPT Mandate. Please refer to paragraph 9 above for his relationship with the Mandated Interested Persons.

The Directors who are independent for the purposes of the IPT Mandate, namely Mr Chai Woon Chew, Mr Loh Kgai Mun, Datuk Koong Lin Loong, Mr Sam Chong Keen and Datin Sri Lim Mooi Lang (the **"Non-Interested Directors"**), are of the opinion that the renewal of the IPT Mandate is in the best interests of the Company and not prejudicial to the interests of minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the IPT Mandate at the forthcoming 56th AGM.

11 Statement of the Audit Committee

The Audit Committee comprises Mr Chai Woon Chew (Chairman of the Audit Committee), Datuk Koong Lin Loong and Datin Sri Lim Mooi Lang. The Audit Committee confirms that:

- (a) the methods and procedures for determining the transaction prices have not changed since the Shareholders' approval of the IPT Mandate at the 55th AGM held on 30 October 2025;
- (b) the methods and procedures referred to in paragraph 11(a) above are sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and
- (c) the Company will obtain a fresh mandate from the Shareholders based on new methods and procedures for Mandated Interested Person Transactions if the methods and procedures referred to in paragraph 11(a) above are no longer appropriate or sufficient to ensure that the Mandated Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

12 Directors' Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Annexure and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Annexure constitutes full and true disclosure of all material facts about the renewal of the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Annexure misleading.

Where information contained in this Annexure has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Annexure in its proper form and context.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

Chapter 9 of the Listing Manual applies to transactions which a company listed on the SGX-ST or any of its subsidiaries or associated companies, which is considered to be an “entity at risk” within the meaning of Rule 904(2) of the Listing Manual, proposes to enter into with a counterparty who is an interested person of the listed corporation within the meaning of Rule 904(4) of the Listing Manual.

Definitions

- (a) An “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.
- (b) An “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, child, adopted child, step-child, sibling and parent), the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “**associate**” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- (c) An “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.
- (d) The term “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
- (e) A “**controlling shareholder**” means a person who:
 - (i) holds (directly or indirectly) 15% or more of the total voting rights in the company (provided that the SGX-ST may determine that a person who satisfies the foregoing is not a controlling shareholder); or
 - (ii) in fact exercises control over a company.
- (f) An “**entity at risk**” means:
 - (i) the listed company;
 - (iii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (g) An “**interested person**” in the case of a company means:
 - (i) a director, chief executive officer or controlling shareholder of the listed company; or
 - (ii) an associate of such director, chief executive officer or controlling shareholder.
- (h) An “**interested person transaction**” means a transaction between an entity at risk and an interested person.

ANNEXURE

RENEWAL OF INTERESTED PERSON TRANSACTIONS MANDATE

General Requirements

An immediate announcement and/or Shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

Rule 905 of the Listing Manual states that a listed company must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited consolidated net tangible assets, or if the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited consolidated net tangible assets, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.

Rule 906 of the Listing Manual states that a listed company must also obtain shareholder approval for any interested person transaction of a value equal to, or more than (i) 5% of the group's latest audited consolidated net tangible assets; or (ii) 5% of the group's latest audited consolidated net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Rule 920 of the Listing Manual also permits a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, that may be carried out with the interested persons. Transactions conducted under such a mandate are not subject to Rules 905 and 906 of the Listing Manual. The general mandate is subject to annual renewal.

Excluded Transactions

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction with a value of less than S\$100,000 is not considered material and is not taken into account for the purposes of this Annexure. However, while transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction having regard to the objective of Chapter 9 of the Listing Manual and the economic and commercial substance of the interested person transaction, instead of legal form and technicality.

INTERESTED PERSON TRANSACTIONS

For the financial year ended 30.6.2026			
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> – Sales of lime products and penalties received for shortfall on minimum purchases	Associates of Tan Sri Cheng Heng Jem, who is a non-executive director and controlling shareholder of the Company.	–	342
<u>Lion Mining Sdn Bhd</u> – Sales of mining equipment		–	3,918
<u>Posim Marketing Sdn Bhd</u> – Sales of roofing parts		406	–

SHAREHOLDING STATISTICS

AS AT 15 SEPTEMBER 2026

SHARE CAPITAL

Issued and fully paid-up capital	:	S\$36,494,085.40
Number of issued shares	:	81,104,539
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

SHAREHOLDING DISTRIBUTION

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares	% of shares
1 – 99	4	0.16	200	0.00
100 – 1,000	1,019	39.82	753,832	0.93
1,001 – 10,000	1,277	49.90	4,673,803	5.76
10,001 – 1,000,000	253	9.89	15,817,049	19.50
1,000,001 and above	6	0.23	59,859,655	73.81
Total	2,559	100.00	81,104,539	100.00

TWENTY LARGEST SHAREHOLDERS

Name of shareholders	No. of shares	% of shares
AMB Venture Sdn Bhd	29,750,128	36.68
Omali Corporation Sdn Bhd	24,312,552	29.98
Morph Investments Ltd	1,800,000	2.22
Andar Investment Pte Ltd	1,770,775	2.18
OCBC Securities Private Ltd	1,146,500	1.42
DBS Nominees Pte Ltd	1,079,700	1.33
ABN AMRO Clearing Bank N.V.	744,300	0.92
Moomoo Financial Singapore Pte. Ltd.	689,824	0.85
Lim Chin Hian	655,000	0.81
Gordon Cai Zhen Qiang or Wilson Cai Weicheng	610,000	0.75
See Beng Lian Janice	605,500	0.75
Ng Hian Gay	603,200	0.74
Lee Cheow Yin	589,500	0.73
Tan Sien Chuan	553,300	0.68
Phillip Securities Pte Ltd	488,709	0.60
Allan Chua Tiang Kwang	480,000	0.59
Estate of Tan Boon Kay, Deceased	320,000	0.39
Cheong Soh Chin @ Julie	320,000	0.39
Goh Yak Tai	280,000	0.35
Lim Thiam Hong	269,000	0.33
Total	67,067,988	82.69

SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as at 15 September 2026, approximately 33.34% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

SHAREHOLDING STATISTICS

AS AT 15 SEPTEMBER 2026

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest No. of shares	Deemed Interest* No. of shares	Total Interest No. of shares	%
Omali Corporation Sdn Bhd ("Omali") ⁽¹⁾	24,312,552	–	24,312,552	29.98
Bright Steel Sdn Bhd ⁽²⁾	–	24,312,552	24,312,552	29.98
Total Triumph Investments Limited ⁽²⁾	–	24,312,552	24,312,552	29.98
Lion Corporation Berhad ("LCB") ⁽³⁾	–	24,312,552	24,312,552	29.98
Lion Diversified Holdings Berhad (In liquidation) ("LDHB") ⁽⁴⁾	–	24,312,552	24,312,552	29.98
AMB Venture Sdn Bhd ("AMBV") ⁽⁵⁾	29,750,128	–	29,750,128	36.68
Lion AMB Resources Sdn Bhd ⁽⁶⁾	–	29,750,128	29,750,128	36.68
Lion Posim Berhad ⁽⁶⁾	–	29,750,128	29,750,128	36.68
Amsteel Mills Sdn Bhd ⁽⁶⁾	–	29,750,128	29,750,128	36.68
Steelcorp Sdn Bhd ⁽⁶⁾	–	29,750,128	29,750,128	36.68
LLB Steel Industries Sdn Bhd ⁽⁶⁾	–	29,750,128	29,750,128	36.68
Lion Industries Corporation Berhad ("LICB") ⁽⁷⁾	–	54,062,680	54,062,680	66.66
Tan Sri Cheng Heng Jem ⁽⁸⁾	–	54,062,680	54,062,680	66.66

Notes:

* Deemed interests pursuant to Section 7 of the Companies Act 1967 of Singapore.

(1) Omali is the beneficial and registered owner of 24,312,552 shares.

(2) Bright Steel Sdn Bhd and Total Triumph Investments Limited are deemed interested in the 24,312,552 shares held by Omali.

(3) LCB, as the ultimate holding company of Omali, is deemed interested in the 24,312,552 shares held by Omali.

(4) LDHB is deemed interested in the 24,312,552 shares held by Omali by virtue of its interest in LCB.

(5) AMBV is the beneficial and registered owner of 29,750,128 shares.

(6) Lion AMB Resources Sdn Bhd, Lion Posim Berhad, Amsteel Mills Sdn Bhd, Steelcorp Sdn Bhd and LLB Steel Industries Sdn Bhd are deemed interested in the 29,750,128 shares held by AMBV.

(7) LICB is deemed interested in (a) the 29,750,128 shares held by AMBV as it is the ultimate holding company of AMBV, and (b) the 24,312,552 shares held by Omali by virtue of its interest in LCB.

(8) Tan Sri Cheng Heng Jem, by virtue of his interest in LICB, is deemed interested in (a) the 29,750,128 shares held by AMBV, and (b) the 24,312,552 shares held by Omali.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 56th Annual General Meeting of Lion Asiapac Limited (the “**Company**”) will be held at Crowne Plaza Changi Airport, Chengal Ballroom 2, Level 1, 75 Airport Boulevard, Singapore 819664 on Friday, 30 October 2026 at 11.00 a.m. to transact the following business:

ROUTINE BUSINESS

- | | | |
|---|--|---------------------|
| 1 | To receive and adopt the directors' statement and audited financial statements for the financial year ended 30 June 2026 together with the independent auditor's report thereon. | Resolution 1 |
| 2 | To re-elect Mr Loh Kgai Mun, a director retiring pursuant to regulation 98 of the Company's Constitution and who, being eligible, has offered himself for re-election. | Resolution 2 |
| 3 | To re-elect Mr Sam Chong Keen, a director retiring pursuant to regulation 98 of the Company's Constitution and who, being eligible, has offered himself for re-election. | Resolution 3 |
| 4 | To approve the payment of S\$137,500 as directors' fees for the financial year ended 30 June 2026 (FY2025: S\$157,000). | Resolution 4 |
| 5 | To re-appoint RSM SG Assurance LLP as the auditor of the Company and to authorise the directors to fix its remuneration. | Resolution 5 |

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

- | | | |
|---|----------------------------|---------------------|
| 6 | Share Issue Mandate | Resolution 6 |
|---|----------------------------|---------------------|

That authority be and is hereby given to the directors of the Company to:

- | | | |
|-----|------|---|
| (a) | (i) | issue shares of the Company (“ shares ”) whether by way of rights, bonus or otherwise; and/or |
| | (ii) | make or grant offers, agreements or options (collectively, “ Instruments ”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, |

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and

- | | |
|-----|---|
| (b) | (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force, |
|-----|---|

provided that:

- | | |
|-----|---|
| (1) | the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a <i>pro rata</i> basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to the Resolution) shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with paragraph (2) below); |
|-----|---|

NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, or consolidation or subdivision of shares,
- and, in paragraph (1) above and this paragraph (2), "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

7 Renewal of Interested Person Transactions Mandate

Resolution 7

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 ("**Chapter 9**") of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the Company, its subsidiaries and associated companies that are considered "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the categories of interested person transactions described in the Annexure to the Annual Report 2026 (the "**Annexure**") with the interested persons as described in the Annexure, provided that such transactions are made on normal commercial terms and in accordance with the methods and procedures for interested person transactions as set out in the Annexure (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is required by law to be held, whichever is the earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of the methods and procedures for the IPT Mandate and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) the directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they, he and/or she may consider necessary, expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By order of the Board

Kem Huey Lee Sharon
Company Secretary

Singapore, 8 October 2026

Explanatory Notes:

Resolution 2 relates to the re-election of Mr Loh Kgai Mun as a director of the Company. If re-elected, Mr Loh will continue to serve as an executive director. Detailed information on Mr Loh can be found under the Board of Directors, Corporate Governance Report and Additional Information on Directors Seeking Re-election sections in the Annual Report 2026.

Resolution 3 relates to the re-election of Mr Sam Chong Keen as a director of the Company. If re-elected, Mr Sam will continue to serve as a member of the Nominating Committee and the Remuneration Committee. He will be considered as a non-independent and non-executive director. Detailed information on Mr Sam can be found under the Board of Directors, Corporate Governance Report and Additional Information on Directors Seeking Re-election sections in the Annual Report 2026.

Resolution 4, if passed, will approve the payment of an aggregate sum of S\$137,500 to the non-executive directors of the Company for the financial year ended 30 June 2026 (FY2025: S\$157,000). Details of the director fee framework are set out in the Corporate Governance Report section of the Annual Report 2026.

Resolution 6, if passed, will empower the directors of the Company, from this annual general meeting ("AGM") until the date of the next AGM, to issue shares, make or grant Instruments convertible into shares and to issue shares in pursuance of such Instruments up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders of the Company.

Resolution 7, if passed, will approve the renewal of the IPT Mandate to enable the Company, its subsidiaries and associated companies, from this AGM until the date of the next AGM, to enter into certain recurring interested person transactions as described in the Annexure to the Annual Report 2026 and empower the directors of the Company to do all acts necessary to give effect to the IPT Mandate.

Notes:

Attendance at the AGM

- 1 The 56th AGM will be held in a wholly physical format at Crowne Plaza Changi Airport, Chengal Ballroom 2, Level 1, 75 Airport Boulevard, Singapore 819664 on Friday, 30 October 2026 at 11.00 a.m. There will be no option for shareholders to participate virtually.
- 2 Shareholders, including Central Provident Fund Investment Scheme ("CPF") and Supplementary Retirement Scheme ("SRS") investors, and (where applicable) duly appointed proxies and representatives may attend, speak and vote at the AGM in person.

Access to documents

- 3 Printed copies of this Notice of AGM, the Proxy Form and the Request Form will be sent by post to members. These documents as well as the Annual Report 2026 are also available on the Company's website at <https://lionasiapac.com.sg/general-meetings/> and the SGX website at <https://www.sgx.com/securities/company-announcements>.
- 4 Shareholders may obtain a printed copy of the Annual Report 2026 by completing and submitting the Request Form by 5.00 p.m. on 20 October 2026.

NOTICE OF ANNUAL GENERAL MEETING

Appointment of proxies

- 5 (a) A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (c) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
- 6 The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,
- and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the AGM.

7 CPF and SRS investors:

- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 20 October 2026.

Submission of questions

- 8 Shareholders, including CPF and SRS investors, may submit substantial and relevant questions relating to the resolutions to be tabled at the AGM in advance of the AGM:
- (a) by post to the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
- (b) via email to the Company's Share Registrar at main@zicoholdings.com.
- 9 When submitting questions, shareholders should provide the following information for verification purposes:
- (a) Full name
- (b) Address
- (c) Contact number/email address
- (d) Manner in which the shares are held (e.g. via CDP, CPF, SRS, and/or scrip)
- 10 All questions submitted in advance of the AGM must be received by 5.00 p.m. on 20 October 2026 ("**Question Submission Deadline**").

Responses to questions

- 11 Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 12 The Company will publish its responses to all substantial and relevant questions received by the Question Submission Deadline on the Company's website at <https://lionasiapac.com.sg/general-meetings/> and the SGX website at <https://www.sgx.com/securities/company-announcements> by 23 October 2026.
- 13 The Company will respond to the questions or follow-up questions submitted after the Question Submission Deadline either as soon as reasonably practicable before the AGM or at the AGM itself.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(AS AT 15 SEPTEMBER 2026)

Name of director	Loh Kgai Mun ("Mr Loh")	Sam Chong Keen ("Mr Sam")
Date of appointment	8 August 2008	22 February 1997
Date of last re-appointment	31 October 2023	30 October 2024
Age	65	72
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board considered Mr Loh's background, knowledge, expertise and experience, as well as the overall size and composition of the Board, and is satisfied that he will make a valuable contribution. His appointment strengthens the Board's collective capabilities in terms of skills, experience and diversity, and supports the needs and strategic plans of Lion Asiapac Limited (" LAP " or the " Company " and together with its subsidiaries, the " Group ").	The Board considered Mr Sam's background, knowledge, expertise and experience, as well as the overall size and composition of the Board, and is satisfied that he will make a valuable contribution. His appointment strengthens the Board's collective capabilities in terms of skills, experience and diversity, and supports the needs and strategic plans of LAP.
Whether appointment is executive, and if so, the area of responsibility	Executive and responsible for the day-to-day operations and resources of the Group's businesses	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Non-independent and Non-executive Director Member of the Nominating Committee Member of the Remuneration Committee
Professional qualifications	Master of Business Administration from the University of Edinburgh Business School Fellow Member of the Institute of Chartered Accountants in England and Wales	Bachelor of Arts (Engineering Science and Economics) (Honours) from the University of Oxford Master of Arts from the University of Oxford
Working experience and occupation(s) during the past 10 years	Executive Director of LAP	Retired from active employment more than 10 years ago. No other employment or occupation during the past 10 years.
Shareholding interest in the Company and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries	None	None
Conflict of interest (including any competing business)	None	None

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(AS AT 15 SEPTEMBER 2026)

Name of director	Loh Kgai Mun ("Mr Loh")	Sam Chong Keen ("Mr Sam")
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes	Yes
Other principal commitments including directorships		
Past (for the last 5 years)	<u>Directorship</u> • Compact Energy Sdn Bhd	<u>Directorship</u> • SMI Vantage Limited
Present	<u>Directorships</u> • Associated Steel Industries (M) Sdn Bhd • LAP Development Pte Ltd • LAP Energy Sdn Bhd • LAP Exploration Pte Ltd • LAP Marshall Pte Ltd • LAP Trading & Marketing Pte Ltd • LAP Trading (Shanghai) Co., Ltd • Lion Asiapac Management Consultancy (Shanghai) Co., Ltd • Swissma Building Technologies Sdn Bhd • Ternair Jaya Sdn Bhd	<u>Directorships</u> • A-Smart Holdings Ltd • Parkson Retail Asia Limited • Stamford Tyres Corporation Limited
Information required		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(AS AT 15 SEPTEMBER 2026)

Name of director	Loh Kgai Mun ("Mr Loh")	Sam Chong Keen ("Mr Sam")
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(AS AT 15 SEPTEMBER 2026)

Name of director	Loh Kgai Mun ("Mr Loh")	Sam Chong Keen ("Mr Sam")
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No No No	No No No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(AS AT 15 SEPTEMBER 2026)

Name of director	Loh Kgai Mun ("Mr Loh")	Sam Chong Keen ("Mr Sam")
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

LION ASIAPAC LIMITED

(Company Registration No. 196800586R)
(Incorporated in Singapore)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

- 1 The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Crowne Plaza Changi Airport, Chengal Ballroom 2, Level 1, 75 Airport Boulevard, Singapore 819664 on Friday, 30 October 2026 at 11.00 a.m. There will be no option for shareholders to participate virtually.
- 2 This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- 3 CPF and SRS investors:
 - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 20 October 2026
- 4 By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 October 2026.
- 5 Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We _____ (Name)

_____ (NRIC/Passport/Company Registration No.)

of _____

_____ (Address)

being a member(s) of Lion Asiapac Limited (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her/them, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote on my/our behalf at the AGM of the Company to be held at Crowne Plaza Changi Airport, Chengal Ballroom 2, Level 1, 75 Airport Boulevard, Singapore 819664 on Friday, 30 October 2026 at 11.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder.

No.	Ordinary Resolutions	For	Against	Abstain
Routine Business				
1	To adopt the directors' statement and audited financial statements			
2	To re-elect Mr Loh Kgai Mun			
3	To re-elect Mr Sam Chong Keen			
4	To approve directors' fees for the financial year ended 30 June 2026			
5	To re-appoint RSM SG Assurance LLP as the auditor and to authorise the directors to fix its remuneration			
Special Business				
6	To approve the proposed Share Issue Mandate			
7	To approve the proposed renewal of the Interested Person Transactions Mandate			

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain at his/her/their discretion.

Dated this _____ day of _____ 2026.

Total Number of Shares Held

Signature(s) or Common Seal of Member(s)

Notes:

- 1 If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited) ("**CDP**"), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) ("**Proxy Instrument**") will be deemed to relate to all the shares held by the member.
- 2 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's Proxy Instrument appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Instrument.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Instrument appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Instrument.
"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- 3 A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
- 4 Completion and submission of the Proxy Instrument shall not preclude a member from attending, speaking and voting at the AGM. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Instrument to the AGM.
- 5 The Proxy Instrument must be signed under the hand of the appointor or his/her/its attorney duly authorised in writing. Where the Proxy Instrument is executed by a corporation, it must be executed either under its common seal (if any) or under the hand of an officer or its authorised attorney.

AGM
Proxy Form

AFFIX
POSTAGE
STAMP

The Share Registrar of
LION ASIAPAC LIMITED
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

- 6 Where a Proxy Instrument is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Instrument is submitted personally or by post, be lodged with the Proxy Instrument, or if the Proxy Instrument is submitted electronically via email, be emailed with the Proxy Instrument, failing which the Proxy Instrument may be treated as invalid.
- 7 The Proxy Instrument must be submitted to the Company in the following manner:
(a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
(b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com, and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time set for the AGM.
- 8 Persons, who hold shares through relevant intermediaries, including CPF and SRS investors, and wish to exercise their votes by appointing a proxy(ies), should approach their respective relevant intermediaries (including CPF Agent Banks and SRS Operators) to submit their voting instructions by 5.00 p.m. on 20 October 2026.
- 9 The Company shall be entitled to reject a Proxy Instrument if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Instrument (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Instrument if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.



LION ASIAPAC LIMITED

Company Registration No. 196800586R
10 Arumugam Road
#10-00 LTC Building A
Singapore 409957
Tel: (65) 6632 0500
www.lionasiapac.com.sg