



# **LION ASIAPAC LIMITED**

(Registration No: 196800586R)

## **Unaudited Condensed Interim Financial Statements**

**For the third quarter and nine-month ended 31 March  
2024**

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**LION ASIAPAC LIMITED**  
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**For the third quarter and nine-month ended 31 March 2024**

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

On 1 September 2023, the Group announced that it entered into a conditional share purchase agreement (the "Agreement") with 1207791 B.C. Limited (together with the Company, the "Parties") for the proposed disposal of the entire issued ordinary shares of Compact Energy Sdn Bhd (the "Proposed Disposal"). Pursuant to the terms of the Agreement, completion of the Proposed Disposal is conditional upon the approval of the shareholders of the Company being obtained in a general meeting (the "Condition Precedent") for the Proposed Disposal. On 2 March 2024, the Group announced that the Condition Precedent was not fulfilled by 5.00 p.m., Malaysia time, on the date of expiry of a period of six (6) months following the date of the Agreement, being 1 March 2024 (the "Cut-Off Date"). As such, the Parties to the Agreement are not bound to proceed with the Proposed Disposal and the Agreement has ceased to be of any effect (save for (i) certain provisions set out in the Agreement which will survive and (ii) any claims by the Parties for antecedent breaches of the Agreement). With this development, the results of Compact Energy Sdn Bhd have been accounted for as continuing operations in the Group's statement of comprehensive income.

	Note	The Group					
		Third Quarter Ended			Nine Months Ended		
		31.3.2024 S\$'000	31.3.2023 S\$'000	+/- %	31.3.2024 S\$'000	31.3.2023 S\$'000	+/- %
<b>Revenue</b>	7	10,277	9,567	7	30,090	24,823	21
Other income and gains	8	379	390	(3)	1,872	944	98
Goods, materials and consumables used		(7,806)	(8,206)	(5)	(23,409)	(20,906)	12
Contract cost recognised		(104)	--	n.m	(325)	--	n.m
Depreciation of property, plant and equipment		(102)	(95)	7	(296)	(287)	3
Depreciation right-of-use assets		(115)	(50)	130	(316)	(128)	147
Employee benefits expense		(922)	(604)	53	(2,509)	(1,882)	33
Other expenses	9	(1,335)	(1,062)	26	(4,017)	(3,251)	24
Changes in inventories of finished goods		(107)	(27)	296	35	(1)	n.m
Finance costs		(80)	(25)	220	(221)	(68)	225
Other losses	8	--	--	n.m	--	(1,582)	n.m
<b>Profit/(Loss) before tax</b>		<b>85</b>	<b>(112)</b>	n.m	<b>904</b>	<b>(2,338)</b>	n.m
Income tax expense	10	(40)	(13)	208	(212)	(73)	190
<b>Profit/(Loss), net of tax</b>		<b>45</b>	<b>(125)</b>	n.m	<b>692</b>	<b>(2,411)</b>	n.m

n.m - denotes not meaningful

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

	The Group							
	Note	Third Quarter Ended			Nine Months Ended			
		31.3.2024 S\$'000	31.3.2023 S\$'000	+/- %	31.3.2024 S\$'000	31.3.2023 S\$'000	+/- %	
<b>Profit/(Loss) attributable to:</b>	15							
Equity holders of the Company		52	(125)	n.m	699	(2,411)	n.m	
Non-controlling interest		(7)		n.m	(7)	-	n.m	
		45	(125)	n.m	692	(2,411)	n.m	
<b>Other comprehensive</b>								
<b>(loss)/income:</b>								
<b>Items that will not be</b>								
<b>reclassified to profit or loss:</b>								
Fair value changes on equity instruments at fair value through other comprehensive income			(607)	3,694	n.m	(669)	3,694	n.m
<b>Items that may be reclassified</b>	11							
<b>subsequently to profit or</b>								
<b>loss:</b>								
Exchange differences on translating foreign operations		17	(97)	n.m	(678)	(2,782)	(76)	
<b>Other comprehensive</b>								
<b>(loss)/income, net of tax</b>		(590)	3,597	n.m	(1,347)	912	n.m	
<b>Total comprehensive</b>								
<b>(loss)/income</b>		(545)	3,472	n.m	(655)	(1,499)	(56)	
Total comprehensive (loss)/income attributable to:								
Equity holders of the Company		(538)	3,472	n.m	(648)	(1,499)	(57)	
Non-controlling interests		(7)	--		(7)	--		
		(545)	3,472	n.m	(655)	(1,499)	(56)	
<b>Earnings/ (Losses) per share</b>	11							
Basic and diluted earnings/(losses) per share (cents)		0.06	(0.15)		0.85	(2.97)		

n.m - denotes not meaningful

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**B. Condensed interim statements of financial position**

	Note	The Group		The Company	
		31.3.2024 S\$'000	30.6.2023 S\$'000	31.3.2024 S\$'000	30.6.2023 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	3,570	1,531	58	--
Right-of-use assets	13	1,056	1,083	--	--
Investments in subsidiaries	14	--	--	67,561	56,696
Other financial assets	15	1,098	1,784	--	--
<b>Total non-current assets</b>		<b>5,724</b>	<b>4,398</b>	<b>67,619</b>	<b>56,696</b>
<b>Current assets</b>					
Inventories		8,657	5,409	--	--
Trade and other receivables	16	13,393	6,116	67	67
Other non-financial assets		206	925	11	--
Cash and cash equivalents	17	41,676	48,046	597	3,431
<b>Total current assets</b>		<b>63,932</b>	<b>60,496</b>	<b>675</b>	<b>3,498</b>
<b>Total assets</b>		<b>69,656</b>	<b>64,894</b>	<b>68,294</b>	<b>60,194</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	18	47,494	47,494	47,494	47,494
Retained earnings		21,427	20,569	19,374	11,196
Other reserves		(11,151)	(9,804)	--	--
<b>Capital and reserves attributable to owners of the Company</b>		<b>57,770</b>	<b>58,259</b>	<b>66,868</b>	<b>58,690</b>
Non-controlling interests		1,175	--	--	--
<b>Total equity</b>		<b>58,945</b>	<b>58,259</b>	<b>66,868</b>	<b>58,690</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		237	224	224	224
Borrowing	19	--	--	--	--
Lease liabilities		1,005	967	--	--
<b>Total non-current liabilities</b>		<b>1,242</b>	<b>1,191</b>	<b>224</b>	<b>224</b>
<b>Current liabilities</b>					
Income tax payables		40	61	--	--
Borrowing	19	3,188	--	--	--
Lease liabilities		176	236	--	--
Trade and other payables		6,065	4,778	1,202	1,280
Provision		--	369	--	--
<b>Total current liabilities</b>		<b>9,469</b>	<b>5,444</b>	<b>1,202</b>	<b>1,280</b>
<b>Total liabilities</b>		<b>10,711</b>	<b>6,635</b>	<b>1,426</b>	<b>1,504</b>
<b>Total equity and liabilities</b>		<b>69,656</b>	<b>64,894</b>	<b>68,294</b>	<b>60,194</b>

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**C. Condensed interim statements of changes in equity**

**The Group**

	Attributable to equity holders of the Company								
	Share capital	Fair value reserve	Currency translation reserve	Capital reserve	Statutory Reserve	Retained earnings	Total	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Opening balance at 1 July 2023</b>	<b>47,494</b>	<b>1,762</b>	<b>(13,858)</b>	<b>2,112</b>	<b>180</b>	<b>20,569</b>	<b>58,259</b>	<b>--</b>	<b>58,259</b>
Profit for the period	--	--	--	--	--	699	699	(7)	692
Other comprehensive loss	--	(669)	(678)	--	--	--	(1,347)	--	(1,347)
<b>Total comprehensive loss for the period</b>	<b>--</b>	<b>(669)</b>	<b>(678)</b>	<b>--</b>	<b>--</b>	<b>699</b>	<b>(648)</b>	<b>(7)</b>	<b>(655)</b>
Acquisition of subsidiary	--	--	--	--	--	--	--	1,439	1,439
Acquisition of non-controlling interests without a change in control	--	--	--	--	--	159	159	(257)	(98)
<b>Closing balance at 31 March 2024</b>	<b>47,494</b>	<b>1,093</b>	<b>(14,536)</b>	<b>2,112</b>	<b>180</b>	<b>21,427</b>	<b>57,770</b>	<b>1,175</b>	<b>58,945</b>
<b>Opening balance at 1 July 2022</b>	<b>47,494</b>	<b>--</b>	<b>(9,459)</b>	<b>2,112</b>	<b>180</b>	<b>31,683</b>	<b>72,010</b>	<b>--</b>	<b>72,010</b>
Loss for the period	--	--	--	--	--	(2,411)	(2,411)	--	(2,411)
Other comprehensive income	--	3,694	(2,782)	--	--	--	912	--	912
<b>Total comprehensive loss for the period</b>	<b>--</b>	<b>3,694</b>	<b>(2,782)</b>	<b>--</b>	<b>--</b>	<b>(2,411)</b>	<b>(1,499)</b>	<b>--</b>	<b>(1,499)</b>
Dividend paid	--	--	--	--	--	(8,110)	(8,110)	--	(8,110)
<b>Closing balance at 31 March 2023</b>	<b>47,494</b>	<b>3,694</b>	<b>(12,241)</b>	<b>2,112</b>	<b>180</b>	<b>21,162</b>	<b>62,401</b>	<b>--</b>	<b>62,401</b>

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**C. Condensed interim statements of changes in equity (Cont'd)**

**The Company**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Opening balance at 1 July 2023</b>	<b>47,494</b>	<b>11,196</b>	<b>58,690</b>
Total comprehensive income for the period	--	8,178	8,178
<b>Closing balance at 31 March 2024</b>	<b>47,494</b>	<b>19,374</b>	<b>66,868</b>
<b>Opening balance at 1 July 2022</b>	<b>47,494</b>	<b>19,540</b>	<b>67,034</b>
Total comprehensive income for the period	--	849	849
Dividend paid	--	(8,110)	(8,110)
<b>Closing balance at 31 March 2023</b>	<b>47,494</b>	<b>12,279</b>	<b>59,773</b>

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**D. Condensed interim consolidated statement of cash flows**

	<b>The Group</b>	
	<b>Nine Months Ended</b>	
	<b>31.3.2024</b> <b>S\$'000</b>	<b>31.3.2023</b> <b>S\$'000</b>
<b><u>Cash flows from operating activities</u></b>		
Profit/(Loss) before taxation	904	(2,338)
Adjustments for :		
- Depreciation of property, plant and equipment	296	287
- Depreciation of right-of-use assets	316	128
- Property, plant and equipment written off	4	19
- Interest income	(465)	(577)
- Interest expense	213	68
- Unrealised currency translation losses	(1,589)	1,546
<b>Operating cash flows before changes in working capital</b>	<b>(321)</b>	<b>(867)</b>
- Inventories	591	965
- Trade and other receivables	(3,188)	(860)
- Other non-financial assets	1,075	(44)
- Trade and other payables	(1,185)	(941)
- Provision	(369)	--
<b>Net cash flows used in operations</b>	<b>(3,397)</b>	<b>(1,747)</b>
Income tax paid, net	(293)	--
<b>Net cash flows used in operating activities</b>	<b>(3,690)</b>	<b>(1,747)</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of subsidiaries, net of cash (Note 20(a))	(1,051)	--
Purchases of property, plant and equipment	(581)	(276)
Interest received	316	178
Interest paid	(145)	--
Cash subjected to foreign exchange control	3,740	--
<b>Net cash flows from/(used in) investing activities</b>	<b>2,279</b>	<b>(98)</b>
<b><u>Cash flows from financing activities</u></b>		
Lease liabilities	(351)	(176)
Dividends paid to owners of the Company	--	(8,110)
Repayment of borrowing	(6,993)	--
Proceed from borrowing	5,298	--
Acquisition of non-controlling interests (Note 20(b))	(98)	--
<b>Net cash used in financing activities</b>	<b>(2,144)</b>	<b>(8,286)</b>



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

	<b>The Group</b>	
	<b>Nine Months Ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,555)</b>	<b>(10,131)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	16,239	24,042
Effects of currency translation on cash and cash equivalents	(147)	(1,188)
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 17)</b>	<b>12,537</b>	<b>12,723</b>

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**E. Notes to the condensed interim consolidated financial statements**

**1. General**

The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), incorporated and domiciled in Singapore with limited liabilities. The address of its registered office is 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957. The financial statements are presented in Singapore dollars and they cover the Company (referred to as "parent") and the subsidiaries.

The principal activities of the Group are:

- (a) Supply of roofing solutions for metal roofing and wall cladding;
- (b) Lime sales;
- (c) Trading of steel consumables and mining equipment; and
- (d) Investment holding.

The condensed interim financial statements for the period ended 31 March 2024 have not been audited or reviewed.

**2. Basis of preparation**

The interim financial statements for the nine months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes were included to explain events and transactions that were significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

The accounting policies adopted were consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements were presented in Singapore dollar which was the Company's functional currency.

**2.1. Changes and adoption of financial reporting standards**

For the current reporting period new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

<b>SFRS (I) No.</b>	<b>Title</b>
Various	Annual Improvements to SFRS (I)s 2018-2020 - Amendments to SFRS(I) 1 First-time Adoption of SFRS(I); IFRS 9 Financial Instruments; SFRS(I) 16 Leases, and SFRS(I) 1-41 Agriculture

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

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

**Standards issued but not yet effective.**

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

<b>SFRS (I) No.</b>	<b>Title</b>	<b>Effective data for periods beginning on or after</b>
SFRS (I) 1-1	Disclosure of Accounting Policies - Amendments to SFRS (I) 1-1 and SFRS (I) Practice Statement 2: Making Materiality Judgements / Disclosure of Accounting Policies	1 Jan 2023
SFRS (I) 1-8	Definition of Accounting Estimates	1 Jan 2023
SFRS(I) 1-12,	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
SFRS(I) 1-12	International Tax Reform-Pillar Two Model Rules	
SFRS(I) 16	Lease Liability in a Sale and Leaseback (Amendments)	1 Jan 2024

**2.2. Critical judgements, assumptions and estimation uncertainties**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at, and for the year ended, 30 June 2023.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates were recognised in the period in which the estimates were revised and in any future period affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

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

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

**3. Seasonal operations**

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

**4. Related party transactions**

	<u>Third quarter ended</u>		<u>Nine months ended</u>	
	<u>31.3.2024</u>	<u>31.3.2023</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	2,578	6,669	10,683	17,165
Purchase of goods	8	4	76	114
Rental	26	28	79	84

**5. Financial information by continuing operations segments**

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

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

<b>The Group</b>	<b>Supply roofing solution S\$'000</b>	<b>Lime sales S\$'000</b>	<b>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>Nine months ended 31 March 2024</b>					
<b>Revenue</b>	10,212	10,429	9,449	--	30,090
<b>Segment results</b>	275	(183)	(351)	(709)	(968)
Other income and gains	272	1,119	227	254	1,872
Profit before tax					904
Income tax expense					(212)
<b>Profit for the period</b>					692
<b>Non-cash expenses</b>					
Depreciation	179	318	109	6	612
<b>Reportable segment assets and consolidated total assets</b>	16,570	14,408	17,320	21,358	69,656
<b>Reportable segment liabilities</b>	6,499	3,051	425	499	10,474
Unallocated:					
Deferred tax liabilities					237
<b>Consolidated total liabilities</b>					10,711

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

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

<b>The Group</b>	<b>Supply roofing solution S\$'000</b>	<b>Lime sales S\$'000</b>	<b>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>Nine months ended 31 March 2024 (Cont'd)</b>					
<b>Other reportable segment item</b>					
Capital expenditure	152	365	--	64	581

<b>The Group</b>	<b>Lime sales S\$'000</b>	<b>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>Nine months ended 31 March 2023</b>				
<b>Revenue</b>	10,674	14,149	--	24,823
<b>Segment results</b>	(905)	(349)	(446)	(1,700)
Other income and gains	292	197	455	944
Other losses	(447)	(336)	(799)	(1,582)
Loss before tax				(2,338)
Income tax expense				(73)
<b>Loss for the period</b>				(2,411)
<b>Non-cash expenses</b>				
Depreciation	328	81	6	415
<b>Reportable segment assets and consolidated total assets</b>	20,542	5,706	40,900	67,148
<b>Reportable segment liabilities</b>	3,587	332	604	4,523
Unallocated:				
Deferred tax liabilities				224
<b>Consolidated total liabilities</b>				4,747
<b>Other reportable segment item</b>				
Capital expenditure	276	--	--	276

**Geographical information**

As at 31 March 2024, the Group's three business segments operated in three main geographical areas:

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

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

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

**Geographical information (Cont'd)**

	<b><u>Revenue</u></b>		<b><u>Non-current assets</u></b>	
	<b><u>Third quarter ended</u></b>		<b><u>Nine months ended</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Malaysia	<b>28,608</b>	24,805	<b>2,382</b>	2,493
Australia	--	--	<b>1,098</b>	3,694
Singapore	--	9	<b>2,244</b>	249
China	<b>1,482</b>	9	--	--
	<b><u>30,090</u></b>	<u>24,823</u>	<b><u>5,724</u></b>	<u>6,436</u>

**6. Financial assets and financial liabilities**

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

	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>30.6.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>30.6.2023</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b><u>Financial assets:</u></b>				
Financial assets at amortised cost	<b>55,069</b>	54,162	<b>664</b>	3,498
Financial assets at fair value through other comprehensive income	<b>1,098</b>	1,784	--	--
At end of the period/year	<b><u>56,167</u></b>	<u>55,946</u>	<b><u>664</u></b>	<u>3,498</u>
<b><u>Financial liabilities:</u></b>				
Financial liabilities at amortised cost	<b>10,434</b>	5,981	<b>1,202</b>	1,280
At end of the period/year	<b><u>10,434</u></b>	<u>5,981</u>	<b><u>1,202</u></b>	<u>1,280</u>

**7. Revenue**

**Revenue from contracts with customers**

	<b><u>Third quarter ended</u></b>		<b><u>Nine months ended</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
- Lime sales	<b>4,126</b>	3,577	<b>10,429</b>	10,674
- Trading	<b>2,341</b>	5,990	<b>9,449</b>	14,149
- Supply roofing solution	<b>3,810</b>	--	<b>10,212</b>	--
Sales	<b><u>10,277</u></b>	<u>9,567</u>	<b><u>30,090</u></b>	<u>24,823</u>

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

**8. Other income and gains**

	<b><u>Third quarter ended</u></b>		<b><u>Nine months ended</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Other income and gains:</u>				
Interest income	<b>169</b>	153	<b>465</b>	577
Exchange gains	<b>(21)</b>	61	<b>314</b>	--
Penalties from shortfall on minimum purchases	<b>180</b>	133	<b>512</b>	206
Rental recharged	<b>25</b>	25	<b>75</b>	73
Reversal of natural gas compensation claim	<b>(2)</b>	--	<b>201</b>	--
Incentive claim income	<b>11</b>	11	<b>31</b>	46
Goodwill written off	<b>(1)</b>	--	<b>228</b>	--
Others	<b>18</b>	7	<b>46</b>	42
	<b>379</b>	390	<b>1,872</b>	944
<u>Other losses:</u>				
Exchange losses	--	--	--	(1,135)
Stock adjustment	--	--	--	(447)
	--	--	--	(1,582)
<b>Net</b>	<b>379</b>	390	<b>1,872</b>	(638)

**9. Other expenses**

The major and other selected components include the following:

	<b><u>Third quarter ended</u></b>		<b><u>Nine months ended</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Director fee	<b>29</b>	29	<b>85</b>	87
Legal fee	--	--	<b>209</b>	17
Maintenance expense	<b>59</b>	49	<b>202</b>	342
Material handling	<b>166</b>	87	<b>403</b>	287
Professional fee	<b>36</b>	23	<b>166</b>	29
Sub-contractor fee	<b>45</b>	--	<b>130</b>	--
Transportation expense	<b>249</b>	294	<b>818</b>	912
Utilities	<b>406</b>	399	<b>1,038</b>	913

**10. Income tax**

	<b><u>Third quarter ended</u></b>		<b><u>Nine months ended</u></b>	
	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2024</u></b>	<b><u>31.3.2023</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	<b>40</b>	13	<b>212</b>	73

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**11. Earnings / (Losses) per share**

	<u>Third quarter ended</u>		<u>Nine months ended</u>	
	<u>31.3.2024</u>	<u>31.3.2023</u>	<u>31.3.2024</u>	<u>31.3.2023</u>
Profit/(Loss), net of tax attributable to owners of the Company (S\$'000)	<b>45</b>	(125)	<b>692</b>	(2,411)
Weighted average number of ordinary shares ('000) (Note 18)	<b>81,105</b>	81,105	<b>81,105</b>	81,105
Earnings/(losses) per share (cents)	<b>0.06</b>	(0.15)	<b>0.85</b>	(2.97)

The diluted earnings/(losses) per share were the same as the basic earnings/(losses) per share as there were no share options outstanding (31.3.2023: Nil).

**12. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<u>31.3.2024</u>	<u>30.6.2023</u>	<u>31.3.2024</u>	<u>30.6.2023</u>
Net asset value per ordinary share (cents)	<b>72.68</b>	71.83	<b>82.45</b>	72.36

**13. Property, plant and equipment, and right-of-use assets**

The Group used the cost approach (depreciated replacement cost method) in determining fair value less cost of disposal for its property, plant & equipment ("PPE") and used the discounted cash flow approach for right-of-use assets ("ROU") held by subsidiaries.

There is no impairment considered necessary for the PPE and ROU for the current financial reporting period.

**14. Investments in subsidiaries**

	<u>Company</u>	
	<u>31.3.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted equity shares at cost	<b>28,062</b>	5,087
Loan receivables <sup>(a)</sup>	<b>80,723</b>	101,567
Allowance for impairment	<b>(41,224)</b>	(49,958)
Carrying value	<b>67,561</b>	56,696

<sup>(a)</sup> Loan receivables from subsidiaries are classified as investment in subsidiaries as these are deemed as long-term receivables in nature.



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**14. Investments in subsidiaries (Cont'd)**

	<u>Company</u>	
	<u>31.3.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the period/year. At carrying value:		
Balance at beginning of the period/year	56,696	63,054
Reversal of impairment loss <sup>(b)</sup>	8,734	170
Repayment of loan receivables	2,131	(6,528)
Balance at end of the period/year	<u>67,561</u>	<u>56,696</u>
Movements in allowance for impairment:		
Balance at beginning of the period/year	49,958	50,128
Reversal of impairment loss to profit or loss of Company <sup>(b)</sup>	(8,734)	(170)
Balance at end of the period/year	<u>41,224</u>	<u>49,958</u>

<sup>(b)</sup> The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There was an improvement in the financial positions of the subsidiaries comprising the reclassification of assets held for sale, which has resulted in a reversal of impairment of S\$8,734,000 (2023:S\$170,000).

**15. Other financial assets**

	<u>Group</u>	
	<u>31.3.2024</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the year:		
Fair value at beginning of the year	1,784	-
(Decrease)/Increase in fair value through other comprehensive income	(686)	1,784
Fair value at end of the year	<u>1,098</u>	<u>1,784</u>

This relates to the quoted shares of Mindax Limited, which is listed on the Australian Securities Exchange ("ASX"). This investment is classified as level 1 in the fair value hierarchy as it is traded in an active market.

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**16. Trade and other receivables**

The impairment allowance was based on the individual assessment of the large balances and the use of a matrix for the smaller balances based on its historical observed default rates (over a period of 36 months) over the expected life of the trade receivables and was adjusted for forward-looking estimates. At each reporting date, the historical observed default rates were updated and changes in the forward-looking estimates were analysed. The loss allowance was determined for trade receivables as follows:

Aging analysis of trade receivables that are past due:

<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Loss allowance</u> S\$'000
<b>31.3.2024:</b>		
Within credit limit	<b>6,464</b>	--
1 to 30 days past due	<b>1,059</b>	--
31 to 60 days past due	<b>575</b>	--
61 to 90 days past due	<b>171</b>	--
Over 90 days past due	<b>601</b>	<b>133</b>
Total	<b>8,870</b>	<b>133</b>
<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Loss allowance</u> S\$'000
<b>30.6.2023:</b>		
Current	4,045	--
1 to 30 days past due	518	--
31 to 60 days past due	427	--
61 to 90 days past due	365	--
Over 90 days past due	133	--
Total	<b>5,488</b>	--

The Group has carefully assessed the historical payment pattern up to the date of the announcement and concluded that there were no significant changes in credit risk by comparing the debtor's credit risk at initial recognition with the credit risk at the reporting date. Accordingly, no allowances were considered necessary.

**17. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<b>31.3.2024</b> S\$'000	30.6.2023 S\$'000	<b>31.3.2024</b> S\$'000	30.6.2023 S\$'000
Cash at bank and on hand	<b>7,278</b>	10,996	<b>597</b>	467
Fixed deposits <sup>(a)</sup>	<b>34,398</b>	37,050	--	2,964
Cash at end of the period/year	<b>41,676</b>	48,046	<b>597</b>	3,431

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<b>31.3.2024</b> S\$'000	30.6.2023 S\$'000
Amount as shown above	<b>41,676</b>	48,046
Cash subjected to foreign exchange control	<b>(29,139)</b>	(31,807)
Cash and cash equivalents in the statement of cash flows	<b>12,537</b>	16,239

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

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

**18. Share capital**

	Number of shares <u>issued</u>	Share capital <u>S\$'000</u>
<b>Issued share capital</b>		
Balances as 31.12.2023, and 31.3.2024	<u>81,104,539</u>	<u>47,494</u>
<b>Treasury shares</b>		
Balances as 31.3.2023, 30.6.2023, and 31.3.2024	<u>--</u>	<u>--</u>
<b>Total number of issued shares excluding treasury shares</b>		
Balances as 31.3.2023, 30.6.2023, and 31.3.2024	<u>81,104,539</u>	<u>47,494</u>

There were no movements in the issued and paid-up capital of the Company since 30 June 2023.

**19. Borrowing**

	<u>Group</u> <b>31.3.2024</b> <b>S\$'000</b>	<b>30.6.2023</b> <b>S\$'000</b>
<b>Current liabilities</b>		
Banker's acceptance	<u>3,188</u>	<u>--</u>
	<u>3,188</u>	<u>--</u>

These borrowings are secured by a placement of fixed deposits.

**20. Acquisition of subsidiaries and non-controlling interests**

**(a) Acquisition of subsidiaries**

On 30 August 2023, the subsidiaries acquired by the Group were as follows:

Name of subsidiary	Date acquired	Effective interest acquired
Semangat Meriah Sdn. Bhd.	30 Aug 2023	100.00%
Swissma Building Technologies Sdn. Bhd.	30 Aug 2023	96.79%
Associated Steel Industries (M) Sdn. Bhd.	30 Aug 2023	65.00%

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**20. Acquisition of subsidiaries and non-controlling interests (Cont'd)**

**(a) Acquisition of subsidiaries (Cont'd)**

**Effects of acquisitions**

The cash flows and net assets of subsidiaries acquired are provided below:

	<b>Recognised values 31.3.2024 S\$'000</b>
<b>The Group</b>	
Property, plant and equipment	1,840
Right-of-use assets	310
Inventories	4,010
Trade and other receivables	4,736
Other non-financial assets	74
Cash and cash equivalents	2,688
Income tax payable	(103)
Borrowing	(4,971)
Lease liabilities	(283)
Trade and other payables	(2,544)
Deferred tax liabilities	(14)
Non-controlling interest	(1,439)
<b>Net assets acquired</b>	<b>4,304</b>
Negative goodwill	(230)
<b>Purchase consideration</b>	<b>4,074</b>
Less: Cash and cash equivalents	(2,688)
Less: Deferred purchase consideration	(335)
<b>Cash outflow on acquisition of subsidiaries</b>	<b>1,051</b>

**(b) Acquisition of additional interest in non-controlling interests**

<b>Name of subsidiary</b>	<b>Date acquired</b>	<b>Effective interest acquired</b>
Swissma Building Technologies Sdn. Bhd.	8 Nov 2023	3.21%

On 8 November 2023, the Company, through Semangat Meriah Sdn Bhd, a wholly owned subsidiary, acquired the remaining 3.21% of the issued shares of Swissma Building Technologies Sdn Bhd for a purchase consideration of approximately \$98,000 (equivalent to RM340,000). The carrying amount of the non-controlling interest in Swissma Building Technologies Sdn Bhd on the date of acquisition was \$249,000 (equivalent to RM799,000). The Group derecognised the non-controlling interests of \$249,000 and recorded an increase in equity attributable to owners of the parent of \$151,000. The effect of changes in the ownership interest of Swissma Building Technologies Sdn Bhd on the equity attributable to the owner of the Company during the period was as follows:

**Acquisition of non-controlling interests**

Carrying amount of NCI acquired	249
Consideration paid to NCI	(98)
<b>Increase in equity attributable to the owner of the company</b>	<b>151</b>

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

**21. Subsequent events**

There were no known subsequent events that have led to adjustments to this set of condensed interim financial statements.

## Other information Required by Listing Rule Appendix 7.2

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**F. Other information required by Listing Rule Appendix 7.2**

**1. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The condensed consolidated balance sheet of Lion Asiapac Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated income statement and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of the performance of the group**

**Turnover and net earnings**

On 1 September 2023, the Group announced that it entered into a conditional share purchase agreement (the "Agreement") with 1207791 B.C. Limited (together with the Company, the "Parties") for the proposed disposal of the entire issued ordinary shares of Compact Energy Sdn Bhd (the "Proposed Disposal"). Pursuant to the terms of the Agreement, completion of the Proposed Disposal is conditional upon the approval of the shareholders of the Company being obtained in a general meeting (the "Condition Precedent") for the Proposed Disposal. On 2 March 2024, the Group announced that the Condition Precedent was not fulfilled by 5.00 p.m., Malaysia time, on the date of expiry of a period of six (6) months following the date of the Agreement, being 1 March 2024 (the "Cut-Off Date"). As such, the Parties to the Agreement are not bound to proceed with the Proposed Disposal and the Agreement has ceased to be of any effect (save for (i) certain provisions set out in the Agreement which will survive and (ii) any claims by the Parties for antecedent breaches of the Agreement). With this development, the results of Compact Energy Sdn Bhd have been accounted for as continuing operations in the Group's statement of comprehensive income.

For the quarter ended 31 March 2024, the Group included a 7-month contribution from (i) Semangat Meriah Sdn Bhd; (ii) Swissma Building Technologies Sdn Bhd and (iii) Associated Steel Industries (M) Sdn Bhd (collectively known as the "**Semangat**"), following the completion of the acquisition of Semangat as announced on 30 August 2023. The revenue contribution from the Semangat was included as the supply of roofing solutions ("Roofing supplies").

Quarter on quarter, the Group's revenue increased by 7% to \$10.3 million, owing to contributions from the roofing supplies and lime sales offset by lower steel trading.

Additional headcount from Semangat has increased employee expenses by 53% to \$0.9 million.

For the quarter, the Group reported a net profit of \$45,000, against a net loss of \$0.1 million in the corresponding quarter.

For the 9 months, the increase in roofing supplies and the mining equipment trading offset by lower steel trading and lime sales, have increased the Group's revenue by 21% to \$30.1 million.

Net other income and gains increased by 98% to \$1.9 million primarily of negative goodwill arising from the acquisition of Semangat (\$0.2 million), the reversal of the natural gas compensation claim (\$0.2 million), and foreign exchange gain from the recovery of Renminbi (\$0.3 million), against a loss of \$1.1 million in the previous period.

Higher roofing supplies had increased the purchase of inventories to \$23.4 million.

Increased in the "Contract cost recognised", "Depreciation of right-of-use assets", "Employee benefits expense", "Other expenses", and "Finance costs" mainly arising from the acquisition of Semangat.

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

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

**Turnover and net earnings (Cont'd)**

For the segmental results, roofing supplies recorded a gain of \$0.3 million while the Group incurred losses of \$0.2 million, \$0.4 million and \$0.7 million respectively, for lime sales, trading and investment holding.

Overall, the Group incurred a profit after tax of \$0.7 million for the 9 months ended March 2024.

**Financial position review**

As of March 2024, the Group's assets and liabilities stood at \$69.7 million and \$10.7 million, respectively. Its working capital remained healthy at \$54.3 million, an increase of \$0.1 million from the corresponding period.

'Other financial assets' comprise Mindax Limited equity shares, valued at \$1.1 million compared to \$1.8 million in the corresponding period.

Trade and other receivables increased by \$7.3 million to \$13.4 million. This was largely owing to increased trade receivable from higher sales.

Trade and other payables increased by \$1.3 million to \$6.1 million due to additional purchases made during the period.

Increased in the "property, plant, and equipment", "Inventories", "Non-controlling interest", and "Total loans and borrowings" mainly arising from the acquisition of Semangat.

**Cash flow statement review**

Cash flows used in operating activities amounted to \$3.7 million.

The Group generated \$2.3 million in investing activities mainly for the cash subjected to foreign exchange controls of \$3.7 million and interest received of \$0.2 million offset by the purchase of PPE \$0.6 million and \$1.0 million for the acquisition of the Semangat.

The Group used \$2.1 million in financing activities primarily owing to a drawdown from borrowing of \$5.3 million, cushioned by a repayment of lease liabilities and borrowing of \$7.3 million and acquisition of non-controlling interests of \$0.1 million.

In summary, the group's cash balances were reduced by \$6.4 million to \$41.7 million as at 31 March 2024.

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

There is no forecast or prospectus statement previously disclosed.



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

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

As the economic outlook continues to be uncertain, the Group will continue to exercise prudence in managing these challenges and will take advantage of any new opportunities that may arise.

**5. Dividend**

**(a) Current Financial Period Reported On**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

There were no dividends declared as the Company considered it necessary to conserve cash for future operations in view of the Group's business strategy.

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

**7. Interested person transactions**

**Interested Person Transactions ("IPTs")**

For the financial year ended 31.3.2024			
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>Sales of lime products</u> Amsteel Mills Sdn Bhd	Associates of Tan Sri Cheng Heng Jem, who is the Non-Executive Director and controlling shareholder of the Company.	--	1,435
<u>Sales of steel consumables</u> Amsteel Mills Sdn Bhd		--	7,761
<u>Sales of mining equipments</u> Lion Mining Sdn Bhd		--	1,487

**8. Confirmation by Directors Pursuant to Rule 705(5) of the SGX Listing Manual**

The Directors confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results of Lion Asiapac Limited for the second quarter and half year ended 31 March 2024 to be false or misleading in any material aspects.

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

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

**BY ORDER OF THE BOARD**  
**LION ASIAPAC LIMITED**

Gan Chi Siew  
Company Secretary

Singapore, 13 May 2024