



**LION ASIAPAC LIMITED**

(Co. Reg. No. 196800586R)  
(Incorporated in the Republic of Singapore)

**First Quarter Unaudited Financial Statement Announcement  
For The Quarter Ended 30 September 2017**

**1(a)(i) An comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Comprehensive Income**

	<b>The Group</b>		
	<b>1.7.2017 - 30.9.2017</b>	<b>1.7.2016 - 30.9.2016</b>	<b>Increase/ (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Continuing operations</b>			
Revenue – sale of goods	2,373	1,893	25
Other income	986	--	n/m
Other gains – net	81	470	(83)
Expenses:			
Purchases of inventories	(1,388)	(1,198)	16
Employee compensation	(442)	(411)	8
Depreciation	(258)	(398)	(35)
Others	(856)	(808)	6
Changes in inventories	45	71	(37)
Total expenses	(2,899)	(2,744)	6
<b>Profit/(loss) before income tax</b>	<b>541</b>	<b>(381)</b>	n/m
Income tax (expense)/credit	(31)	145	n/m
<b>Total profit/(loss)</b>	<b>510</b>	<b>(236)</b>	n/m
<b>Profit/(loss) attributable to:</b>			
Equity holders of the Company	510	(236)	n/m
	<b>510</b>	<b>(236)</b>	n/m

*n/m - denotes not meaningful*

1(a)(ii) **A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**Consolidated Statement of Comprehensive Income**

	The Group		
	1.7.2017 - 30.9.2017	1.7.2016 - 30.9.2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Total profit/(loss)	510	(236)	n/m
<b>Other comprehensive income/(loss):</b>			
Available-for-sale financial assets			
- Fair value gains	--	129	n/m
Currency translation differences arising from consolidation	179	(129)	n/m
<b>Other comprehensive income, net of tax</b>	179	--	n/m
<b>Total comprehensive income/(loss)</b>	<b>689</b>	<b>(236)</b>	n/m
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the Company	689	(236)	n/m
	<b>689</b>	<b>(236)</b>	n/m

*n/m - denotes not meaningful*

1(a)(iii) **Additional disclosures**

	The Group	
	1.7.2017 - 30.9.2017	1.7.2016 - 30.9.2016
	S\$'000	S\$'000
Profit/(loss) before income tax is arrived after (charging)/crediting:		
Currency translation gains/(losses)	81	(6)
Depreciation	(258)	(398)
Impairment loss on available-for-sale financial asset	--	(78)
Insurance	(24)	(26)
Listing expenses	(12)	(20)
Maintenance expenses	(33)	(29)
Professional fee	(31)	--
Rental on operating lease	(51)	(54)
Transportation	(258)	(190)
Utilities	(287)	(206)
Reversal of impairment loss on trade receivables	552	69
Interest income:		
- bank deposits	231	160
- charged to related parties	12	46
- Shortfall claims on minimum purchases from related parties	11	142

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**Statement of Financial Position**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.9.2017</b>	<b>30.6.2017</b>	<b>30.9.2017</b>	<b>30.6.2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	71,039	69,726	285	371
Trade and other receivables	3,010	3,271	69,035	68,803
Inventories	5,798	5,942	--	--
Income tax receivable	94	139	74	74
Other current assets	356	295	17	--
	<b>80,297</b>	<b>79,373</b>	<b>69,411</b>	<b>69,248</b>
<b>Non-current assets</b>				
Available-for-sale financial assets	205	203	--	--
Investments in subsidiaries	--	--	337	337
Property, plant and equipment	3,008	3,254	158	189
	<b>3,213</b>	<b>3,457</b>	<b>495</b>	<b>526</b>
<b>Total assets</b>	<b>83,510</b>	<b>82,830</b>	<b>69,906</b>	<b>69,774</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	2,039	2,033	1,406	1,320
Other financial liabilities	60	60	60	60
	<b>2,099</b>	<b>2,093</b>	<b>1,466</b>	<b>1,380</b>
<b>Non-current liabilities</b>				
Deferred income tax liabilities	224	224	224	224
Other financial liabilities	15	30	15	30
	<b>239</b>	<b>254</b>	<b>239</b>	<b>254</b>
<b>Total liabilities</b>	<b>2,338</b>	<b>2,347</b>	<b>1,705</b>	<b>1,634</b>
<b>NET ASSETS</b>	<b>81,172</b>	<b>80,483</b>	<b>68,201</b>	<b>68,140</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	47,494	47,494	47,494	47,494
Other reserves	(7,189)	(7,368)	--	--
Retained profits	40,867	40,357	20,707	20,646
	<b>81,172</b>	<b>80,483</b>	<b>68,201</b>	<b>68,140</b>
<b>Non-controlling interests</b>	--	--	--	--
<b>TOTAL EQUITY</b>	<b>81,172</b>	<b>80,483</b>	<b>68,201</b>	<b>68,140</b>

**1b)(ii) Aggregate amount of group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

<b>The Group</b>			
<b>30.9.2017</b>		<b>30.6.2017</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
60	--	60	--

**Amount repayable after one year**

<b>The Group</b>			
<b>30.9.2017</b>		<b>30.6.2017</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
15	--	30	--

**Details of any collateral**

	<b>The Group</b>	
	<b>30.9.2017</b>	<b>30.6.2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Borrowings</b>		
<b>Amount repayable in one year or less, or on demand</b>		
Finance lease liabilities	60	60
<b>Amount repayable after one year</b>		
Finance lease liabilities	15	30

As at 30 September 2017, the Group's finance lease liabilities of S\$75,000 (30 June 2016: S\$90,000) are secured by a motor vehicle.

- 1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**Consolidated Statement of Cash Flows**

	<b>The Group</b>	
	<b>1.7.2017 - 30.9.2017</b>	<b>1.7.2016 - 30.9.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Total profit/(loss)	510	(236)
Adjustments for:		
- Income tax expenses/(benefits)	31	(145)
- Depreciation	258	398
- Property, plant and equipment written-off	1	2
- Impairment loss on available-for-sale financial asset	--	78
- Reversal of impairment loss on trade receivables	(552)	--
- Interest income	(243)	(206)
- Unrealised currency translation gains	(121)	(7)
	(116)	(116)
Change in working capital		
- Inventories	162	(2)
- Trade and other receivables	1,096	77
- Other current assets	(60)	(19)
- Development property for sale	--	(18)
- Trade and other payables	2	898
Cash generated from operations	1,084	820
Income tax paid	(5)	(58)
<b>Net cash provided by operating activities</b>	<b>1,079</b>	<b>762</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(5)	(22)
Interest received	20	34
<b>Net cash provided by investing activities</b>	<b>15</b>	<b>12</b>
<b>Cash flows from financing activities</b>		
Repayment of lease payables	(15)	(15)
<b>Net cash used in financing activities</b>	<b>(15)</b>	<b>(15)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,079</b>	<b>759</b>
<b>Cash and cash equivalent</b>		
Beginning of financial period	69,726	50,128
Effects of currency translation on cash and cash equivalents	234	206
<b>End of financial period</b>	<b>71,039</b>	<b>51,093</b>

For the purposes of the consolidated statement of cash flows, consolidated cash and cash equivalents comprise the following:

	<b>The Group</b>	
	<b>30.9.2017</b>	<b>30.9.2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and on hand	6,424	4,282
Time deposits	64,615	46,811
	71,039	51,093

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**Consolidated Statement of Changes in Equity – The Group**

	Attributable to equity holders of the Company								Non-controlling Interests	Total Equity
	Share capital	Capital redemption reserve	Statutory Reserve	Currency translation reserve	Capital reserve	Fair value reserve	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
<b>Balance at 1.7.2017</b>	47,494	105	180	(9,822)	2,112	57	40,357	80,483	--	80,483
Total comprehensive income for the period	--	--	--	179	--	--	510	689	--	689
<b>Balance at 30.9.2017</b>	47,494	105	180	(9,643)	2,112	57	40,867	81,172	--	81,172
<b>Balance at 1.7.2016</b>	47,494	105	180	(7,721)	2,112	--	25,215	67,385	134	67,519
Total comprehensive (loss)/income for the period	--	--	--	(129)	--	129	(236)	(236)	--	(236)
<b>Balance at 30.9.2016</b>	47,494	105	180	(7,850)	2,112	129	24,979	67,149	134	67,283

**Statement of Changes in Equity – The Company**

	Share capital	Retained profits	Total
	S\$'000	S\$'000	S\$'000
<b>Balance at 1.7.2017</b>	47,494	20,646	68,140
Total comprehensive income for the period	--	61	61
<b>Balance at 30.9.2017</b>		20,707	68,201
<b>Balance at 1.7.2016</b>	47,494	20,632	68,126
Total comprehensive income for the period	--	900	900
<b>Balance at 30.9.2016</b>	47,494	21,532	69,026

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	30.9.2017	30.9.2016
	No. of Shares	No. of Shares
Issued Share Capital (Note)	81,104,539	81,104,539
Treasury Shares held	--	--
Shares to be issued pursuant to the exercise of all the outstanding convertibles	--	--

**Note**

	No. of Shares
Balance at 1/7/2017	81,104,539
Movement in share capital	--
<b>Balance at 30/9/2017</b>	<b>81,104,539</b>

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30.9.2017	30.6.2017
Total number of issued shares excluding treasury shares	81,104,539	81,104,539

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed in Note 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the most recent audited financial statements for the year ended 30 June 2017.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all applicable new and revised FRS that becomes effective during the new financial year and has no significant impact on the Group.

**6. Earnings(Loss) per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Earnings/(loss) per Ordinary Share of the Group for the financial period based on net profit/(loss) attributable to shareholders:

		The Group	
		30.9.2017	30.9.2016
(i)	Based on weighted average number of shares (cents)	0.63	(0.29)
	- Weighted average number of shares ('000 shares)	81,105	81,105
(ii)	On a fully diluted basis (cents)	0.63	(0.29)
	- Weighted average number of shares ('000 shares)	81,105	81,105

Earnings/(loss) per ordinary share is computed based on the weighted average number of issued shares of 81,104,539 (30.9.2016: 81,104,539).

On a fully diluted basis, there were no outstanding convertibles during the financial periods ended 30 September 2016 and 2017.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

**Net Asset Value per ordinary share**

	The Group		The Company	
	30.9.2017	30.6.2017	30.9.2017	30.6.2017
	cents	cents	cents	cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares	100.08	99.23	84.09	84.00



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### Turnover

During the first quarter ended 30 September 2017, turnover of the Group went up by 25% to S\$2.4 million, from S\$1.9 million in the last corresponding quarter. This was attributable to an increase in sales volume for lime products.

#### Net Earnings

During the first quarter, there was a reversal of impairment amounting to S\$0.6 million, following the settlement of trade receivables. Depreciation of the Group decreased by 35% to S\$0.3 million, as a result of impairment of the lime manufacturing plant and equipment in the previous quarter. Both transportation and utilities increased to S\$0.3 million by 36% and 39% respectively. Hence, total expenses of the Group went up by 6% to S\$2.9 million.

In view of the above, the Group reported net earnings of S\$0.5 million for the quarter, against a net loss of S\$0.2 million in the last corresponding quarter.

#### Financial Position

As at 30 September 2017, working capital of the Group increased to S\$77.8 million, from S\$77.0 million as at 30 June 2017. Cash balance increased slightly from S\$69.7 million to S\$71.0 million, mainly due to the receipt of S\$1.1 million in trade receivables. Accordingly, trade and other receivables reduced from S\$3.3 million to S\$3.0 million.

Inventories, trade and other payables and available-for-sale financial assets remained largely unchanged at S\$5.9 million, S\$2.0 million and S\$0.2 million respectively.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

10. **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 reporting period and the next 12 months.**

Lime manufacturing is being afflicted by market adversities, amid intense competition and high production costs. The Group has responded by embarking on a relocation exercise, with the view to enhance its competitiveness under a leaner cost structure, as disclosed on 20 October 2017.

**11. 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.

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

No interim dividend has been declared for the quarter ended 30 September 2017.

**13. Interested Person Transactions (“IPTs”)**

For the financial period ended 30.9.2017		
Name of Interested Person	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under IPT Mandate pursuant to Rule 920)	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Amsteel Mills Sdn Bhd	--	998
Antara Steel Mills Sdn Bhd	--	147

**14. Confirmation by Directors**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results of Lion Asiapac Limited for the first quarter ended 30 September 2017, to be false or misleading in any material aspects.

**15. Confirmation Pursuant to Rule 720(1) of the SGX Listing Manual**

The Company confirms that undertakings pursuant to Rule 720(1) of the SGX Listing Manual have been obtained from all its Directors and executive officers in the format set out in Appendix 7.7.

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

Tan Yen Hui  
Company Secretary

Singapore, 31 October 2017