



**Response to queries raised by Singapore Exchange Securities Trading Limited on
FY2023 Annual Report**

The Board of Directors (the "**Board**") of Lion Asiapac Limited (the "**Company**") together with its subsidiaries (the "**Group**"), refers to the FY2023 Annual Report announced on 12 October 2023, wishes to provide further information pertaining to a query raised by Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

SGX-ST's Query:

If there are material discrepancies between an issuer's preliminary full-year results and its audited full-year results, the issuer is required to disclose and explain the material discrepancies via an SGXNET announcement pursuant to Listing Rule 704(6).

Please explain the discrepancy in net cash flows from operating activities on page 50 of the Annual Report, when compared to the Company's unaudited Financial Statements for the year ended 30 June 2023 announced on 21 August 2023.

The Company's Response:

The discrepancy in net cash flows from operating activities, on page 50 of the Annual Report, when compared to the Company's unaudited Financial Statements for the year ended 30 June 2023 announced on 21 August 2023, has resulted from the reclassification of foreign exchange adjustments to plant and machinery written-off.

The reclassification has no effect on the 'Cash and cash equivalents, statement of cash flows, and the ending balance'.

Consolidated Statement of Cash Flows as at 30 June 2023

| | Audited Financial Statement \$'000 | Unaudited Financial Statement \$'000 | Reclassification \$'000 |
|---|--|---|----------------------------|
| <u>Cash flows from operating activities</u> | | | |
| Property, plant and equipment written off | 6 | 82 | (76) |
| Unrealised currency translation losses | 2,673 | 2,779 | (106) |
| Operating cash flow before changes in working capital | (331) | (149) | (182) |
| Net cash flows from/(used in) operating activities | 1,894 | 2,076 | (182) |
| Net decrease in cash and cash equivalents | (6,540) | (6,358) | (182) |
| Effects of currency translation on cash and cash equivalents | (1,263) | (1,445) | 182 |
| Cash and cash equivalents, statement of cash flows, ending balance (Note 17) | 16,239 | 16,239 | - |

Shareholders of the Company are advised to read this announcement together with the Independent Auditors' Report and the Audited Financial Statements that were in the FY2023 Annual Report of the Company, released on 12 October 2023 via SGXNet.

By Order of the Board

Gan Chi Siew
Company Secretary
27 October 2023