



LION ASIAPAC LIMITED

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

**Full Year Unaudited Financial Statement Announcement
For the Year Ended 30 June 2017**

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	The Group					
	Fourth Quarter Ended			Full Year Ended		
	30.6.2017	30.6.2016	+ / (-)	30.6.2017	30.6.2016	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing operations						
Revenue – sale of goods	2,303	1,959	18	8,225	10,947	(25)
Other income	707	403	75	2,209	1,159	91
Other gains – net	20,888	152	n/m	20,897	1,590	n/m
Expenses:						
Purchases of inventories	(1,316)	(894)	47	(5,034)	(7,054)	(29)
Employee compensation	(444)	(407)	9	(1,701)	(1,733)	(2)
Depreciation and impairment	(4,409)	(344)	n/m	(5,456)	(1,334)	n/m
Finance	(5)	--	n/m	(5)	--	n/m
Others	(934)	(3,691)	(75)	(3,432)	(6,214)	(45)
Changes in inventories	(65)	(187)	(65)	(19)	131	n/m
Total expenses	(7,173)	(5,523)	(30)	(15,647)	(16,204)	(3)
Profit/(loss) before income tax	16,725	(3,009)	n/m	15,684	(2,508)	n/m
Income tax (expenses)/credit	(1,051)	296	n/m	(136)	268	n/m
Total profit/(loss)	15,674	(2,713)	n/m	15,548	(2,240)	n/m
Profit/(loss) attributable to:						
Equity holders of the Company	15,674	(2,713)	n/m	15,548	(2,239)	n/m
Non-controlling interests	--	--	--	--	(1)	n/m
	15,674	(2,713)	n/m	15,548	(2,240)	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					
	Fourth Quarter Ended			Full Year Ended		
	30.6.2017	30.6.2016	+ / (-)	30.6.2017	30.6.2016	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total profit/(loss)	15,674	(2,713)	n/m	15,548	(2,240)	n/m
Other comprehensive (loss)/income:						
Available-for-sale financial assets						
- Fair value gains	(246)	33	n/m	57	--	n/m
Currency translation differences arising from consolidation	(887)	(1,597)	(44)	(2,101)	(3,520)	(40)
Other comprehensive loss, net of tax	(1,133)	(1,564)	(28)	(2,044)	(3,520)	(42)
Total comprehensive income/(loss)	14,541	(4,277)	n/m	13,504	(5,760)	n/m
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	14,541	(4,277)	n/m	13,504	(5,759)	n/m
Non-controlling interests	--	--	--	--	(1)	n/m
	14,541	(4,277)	n/m	13,504	(5,760)	n/m

n/m - denotes not meaningful

1(a)(iii) Additional disclosures

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Profit/(loss) before income tax is arrived after (charging)/crediting:				
Continuing operations:				
Currency exchange gains/(loss) - net	1,240	190	1,252	(29)
Depreciation and impairment	(4,409)	(344)	(5,456)	(1,334)
Gain on disposal of a subsidiary	19,647	--	19,647	--
Impairment loss on available-for-sale financial assets	--	(97)	(77)	(97)
Impairment loss on trade receivables	--	(2,492)	--	(2,492)
Insurance	(28)	(30)	(116)	(125)
Listing expenses	(12)	(12)	(70)	(62)
Maintenance expenses	(43)	(58)	(127)	(217)
Material handling	(64)	(55)	(227)	(183)
Professional fees	(10)	(48)	(48)	(134)
Rental on operating leases	(55)	(70)	(212)	(369)
Transportation	(236)	(166)	(760)	(935)
Utilities	(278)	(193)	(1,066)	(913)
Interest income:				
- bank deposits	184	164	691	764
- charged to related parties	17	39	74	347
Penalties received from related parties for shortfall on minimum purchases	9	178	43	1,675

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.

Balance Sheets

	The Group		The Company	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	69,726	50,128	371	398
Trade and other receivables	3,271	3,724	68,803	68,361
Inventories	5,942	5,953	--	--
Income tax receivables	139	118	74	75
Other current assets	295	304	--	3
	79,373	60,227	69,248	68,837
Non-current assets				
Available-for-sale financial assets	203	208	--	--
Development property for sale	--	36,438	--	--
Investments in subsidiaries	--	--	337	502
Property, plant and equipment	3,254	9,016	189	315
	3,457	45,662	526	817
Total assets	82,830	105,889	69,774	69,654
LIABILITIES				
Current liabilities				
Trade and other payables	2,033	1,890	1,320	1,155
Other financial liabilities	60	60	60	60
Provisions	--	36,104	--	--
	2,093	38,054	1,380	1,215
Non-current liabilities				
Deferred income tax liabilities	224	226	224	223
Other financial liabilities	30	90	30	90
	254	316	254	313
Total liabilities	2,347	38,370	1,634	1,528
NET ASSETS	80,483	67,519	68,140	68,126
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	47,494	47,494	47,494	47,494
Other reserves	(7,368)	(5,324)	--	--
Retained profits	40,357	25,215	20,646	20,632
	80,483	67,385	68,140	68,126
Non-controlling interests	--	134	--	--
Total equity	80,483	67,519	68,140	68,126

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

Amount repayable in one year or less, or on demand

The Group			
30.6.2017		30.6.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
60	--	60	--

Amount repayable after one year

The Group			
30.6.2017		30.6.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
30	--	90	--

Details of any collateral

	The Group	
	30.6.2017	30.6.2016
	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		
Finance lease liabilities	60	60
Amount repayable after one year		
Finance lease liabilities	30	90

As at 30 June 2017, the Group's finance lease liabilities of S\$90,000 (2016: S\$150,000) are secured by a motor vehicle.

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

Consolidated Statement of Cash Flows

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total profit/(loss)	15,674	(2,713)	15,548	(2,240)
Adjustments for				
- Income tax expenses/(credit)	1,051	(296)	136	(268)
- Depreciation and impairment	4,409	344	5,456	1,334
- Gains on disposal of a subsidiary	(19,647)	--	(19,647)	--
- Plant and equipment written off	--	66	71	86
- Loss on disposal of property, plant and equipment	1	37	2	52
- Interest income	(201)	(203)	(765)	(1,111)
- Impairment loss on available-for-sale financial assets	--	97	77	97
- Impairment loss on trade receivables	--	2,492	--	2,492
- Reversal of impairment loss on trade receivables	(437)	--	(1,302)	--
- Unrealised currency translation (gains)/losses	(1,242)	86	(1,278)	(323)
	(392)	(90)	(1,702)	119
Change in working capital				
- Trade and other receivables	610	607	1,774	2,145
- Inventories	(399)	(282)	(248)	375
- Other current assets	(34)	(67)	3	197
- Development property for sale	--	(12)	(42)	(338)
- Trade and other payables	(842)	17	204	(1,450)
Cash (used in)/generated from operations	(1,057)	173	(11)	1,048
Income tax paid	(55)	(123)	(165)	(312)
Net cash (used in)/provided by operating activities	(1,112)	50	(176)	736
Cash flows from investing activities				
Additions to property, plant and equipment	(8)	(177)	(120)	(362)
Disposal of a subsidiary, net of cash disposed	20,025	--	20,025	--
Interest received	209	39	605	947
Proceeds from disposal of property, plant and equipment	--	39	--	38
Net cash provided by/(used in) investing activities	20,226	(99)	20,510	623
Cash flows from financing activities				
Payment for capital reduction of a subsidiary to non-controlling interests	--	--	(134)	(583)
Finance lease repayment	(15)	(15)	(60)	(60)
Dividend paid to equity holders of the Company	(1)	--	(406)	(406)
Net cash used in financing activities	(16)	(15)	(600)	(1,049)
Net increase/(decrease) in cash and cash equivalents	19,098	(64)	19,734	310
Cash and cash equivalents at beginning of financial period/year	50,574	51,036	50,128	51,817
Effects of currency translation on cash and cash equivalents	54	(844)	(136)	(1,999)
Cash and cash equivalents at end of financial period/year	69,726	50,128	69,726	50,128

1(c) (cont'd)

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

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	24,145	4,533	24,145	4,533
Short-term bank deposits	45,581	45,595	45,581	45,595
	69,726	50,128	69,726	50,128

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.

Statement of Changes in Equity – The Company

	Share capital	Retained profits	Total
	S\$'000	S\$'000	S\$'000
Balance at 1.7.2016	47,494	20,632	68,126
Total comprehensive income for the period	--	781	781
Dividend paid	--	(406)	(406)
Balance at 31.3.2017	47,494	21,007	65,501
Total comprehensive loss for the period	--	(361)	(361)
Balance at 30.6.2017	47,494	20,646	68,140
Balance at 1.7.2015	47,494	22,257	69,751
Total comprehensive loss for the period	--	(40)	(40)
Dividend paid	--	(406)	(406)
Balance at 31.3.2016	47,494	21,811	69,305
Total comprehensive loss for the period	--	(1,179)	(1,179)
Balance at 30.6.2016	47,494	20,632	68,126

1(d)(i) (cont'd)

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	Fair value reserve	Currency translation reserve	Capital reserve	Statutory Reserve	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1.7.2016	47,494	105	--	(7,721)	2,112	180	25,215	67,385	134	67,519
Total comprehensive income/(loss) for the period	--	--	303	(1,214)	--	--	(126)	(1,037)	--	(1,037)
Distribution from capital reduction of a subsidiary	--	--	--	--	--	--	--	--	(134)	(134)
Dividend paid	--	--	--	--	--	--	(406)	(406)	--	(406)
Total transaction with owners	--	--	--	--	--	--	(406)	(406)	(134)	(540)
Balance at 31.3.2017	47,494	105	303	(8,935)	2,112	180	24,683	65,942	--	65,942
Total comprehensive (loss)/income for the period	--	--	(246)	(887)	--	--	15,674	14,541	--	14,541
Balance at 30.6.2017	47,494	105	57	(9,822)	2,112	180	40,357	80,483	--	80,483
Balance at 1.7.2015	47,494	105	--	(4,201)	2,112	180	27,860	73,550	718	74,268
Total comprehensive income/(loss) for the period	--	--	(33)	(1,923)	--	--	474	(1,482)	(1)	(1,483)
Distribution from capital reduction of a subsidiary	--	--	--	--	--	--	--	--	(583)	(583)
Dividend paid	--	--	--	--	--	--	(406)	(406)	--	(406)
Total transaction with owners	--	--	--	--	--	--	(406)	(406)	(583)	(989)
Balance at 31.3.2016	47,494	105	(33)	(6,124)	2,112	180	27,928	71,662	134	71,796
Total comprehensive loss for the period	--	--	--	(1,597)	--	--	(2,713)	(4,277)	--	(4,277)
Balance at 30.6.2016	47,494	105	--	(7,721)	2,112	180	25,215	67,385	134	67,519

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.

	30.6.2017	30.6.2016
	No. of Shares	No. of Shares
Issued Share Capital (<i>Note</i>)	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 Issued Shares
Balance at 1.4.2017	81,104,539
Movement in share capital	--
Balance at 30.6.2017	81,104,539

There were no unissued ordinary shares for the financial year ended 30.06.2016 and 30.06.2015.

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.

	30.6.2017	30.6.2016
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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 30 June 2017 as those of the audited financial statements as at 30 June 2016.

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 to the Group.

6. **Earnings 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.**

Profit/(loss) per ordinary share of the Group for the financial year based on net profit attributable to shareholders:

		The Group			
		Fourth Quarter Ended		Full Year Ended	
		30.6.2017	30.6.2016	30.6.2017	30.6.2016
(i)	Based on weighted average number of shares (cents)	19.32	(3.35)	19.17	(2.76)
	Weighted average number of shares ('000)	81,105	81,105	81,105	81,105
(ii)	On a fully diluted basis (cents)	19.32	(3.35)	19.17	(2.76)
	Weighted average number of shares ('000)	81,105	81,105	81,105	81,105

Profit/(loss) per ordinary share is computed based on the weighted average number of issued shares of 81,104,539 (30.6.2016: 81,104,539).

On a fully diluted basis, there were no outstanding convertibles during the financial periods/years ended 30 June 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	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
	cents	cents	cents	cents
Net asset value per ordinary share based on total number of issued shares excluding treasury shares	99.23	83.08	84.00	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

For the full year ended 30 June 2017, turnover of the Group has reduced by 25% to S\$8.2 million, from S\$10.9 million in the previous year, as market demand for lime products worsened. However, there was an 18% increase in turnover to S\$2.3 million in the fourth quarter from S\$2.0 million in the last corresponding quarter.

Net Earnings

Given the declining demand for lime products, plant and equipment were impaired by S\$4.1 million after an independent valuation. This impairment coupled with high production overheads has resulted in a loss of S\$5.7 million in the lime manufacturing division for the full year.

Following the divestment of the Yangzhou subsidiary during the fourth quarter, a gain on disposal of S\$19.6 million was recorded.

Consequently, the Group registered net earnings of S\$15.7 million for the quarter, and S\$15.5 million for the full year.

Cash Flows and Financial Position

The Group's working capital increased to \$77.0 million as at 30 June 2017, compared with S\$21.9 million as at 30 June 2016. This was mainly attributable to the proceeds of S\$20.0 million from the disposal of the Yangzhou subsidiary and written back of provisions of S\$36.1 million. Cash balance also went up from S\$50.1 million to S\$69.7 million, as a result of the receipt of proceeds. Net cash used in operating activities for the fourth quarter amounted to S\$1.1 million, mainly resulted from settlement of trade and other payables.

Trade and other receivables of the Group has reduced from S\$3.7 million to S\$3.3 million, partly due to a reversal of S\$1.3 million in impairment, following receipt of trade receivables. Inventories hovered at S\$5.9 million, and available-for-sale financial assets remained largely unchanged at S\$0.2 million. Trade and other payables increased marginally from S\$1.9 million to S\$2.0 million.

Dividend

The Board is pleased to propose a first and final dividend of 0.5 cent per ordinary share (tax-exempt one-tier) for the financial year ended 30 June 2017.

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.**

Business outlook remains weakened, on the backdrop of excessive supply and escalating costs persisting in the marketplace, aggravated by intense price competition. Nonetheless, the Company is actively working on a turnaround.

With the divestment of the Yangzhou subsidiary completed, the Company is searching for suitable investment projects.

11. Dividend

(a) Current Financial Period Reported On

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share	0.5 cent
Tax Rate	Tax-Exempt One-Tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share	0.5 cent
Tax Rate	Tax-Exempt One-Tier

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Interested Person Transactions (“IPTs”)

For the financial year ended 30.6.2017		
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	--	4,107

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Business segment

The Group	Lime manufacturing	Consumables trading	Property development	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial year ended 30 June 2017					
Revenue	8,225	--	--	--	8,225
Segment result	(5,747)	(753)	(65)	(857)	(7,422)
Other income	424	1,307	--	478	2,209
Other gains - net	(12)	--	--	20,909	20,897
Profit before income tax					15,684
Income tax expense					(136)
Total Profit					15,548
Non-cash expenses					
Depreciation and impairment					
- segment	5,326	4	--	--	5,330
- unallocated	--	--	--	126	126
					5,456
Impairment loss on available-for-sale financial assets	(77)	--	--	--	(77)
Reportable segment assets and consolidated total assets	15,555	20,260	--	47,015	82,830
Reportable segment liabilities	1,288	144	--	601	2,033
Unallocated:					
Deferred tax liabilities					224
Other financial liabilities					90
Consolidated total liabilities					2,347
Other reportable segment item					
Capital expenditure	119	1	--	--	120

14. (cont'd)

Business segment (cont'd)

The Group	Lime manufacturing	Consumables trading	Property development	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
Financial year ended 30 June 2016					
Revenue	10,947	--	--	--	10,947
Segment result	(3,074)	(1,164)	(162)	(857)	(5,257)
Other income	115	459	1	584	1,159
Other gains - net	1,638	--	(15)	(33)	1,590
Income tax credit					268
Total loss					(2,240)
Other reportable segment item					
Depreciation					
- segment	1,203	3	2	--	1,208
- unallocated	--	--	--	126	126
					1,334
Impairment loss on available-for-sale financial assets	63	--	--	34	97
Impairment loss on trade receivables	2,059	433	--	--	2,492
Reportable segment assets and consolidated total assets	22,238	20,289	36,511	26,851	105,889
Reportable segment liabilities	1,202	145	36,116	531	37,994
Unallocated:					
Deferred tax liabilities					226
Other financial liabilities					150
Consolidated total liabilities					38,370
Other reportable segment item					
Capital expenditure	356	6	--	--	362

Geographical segment

The Group	Sales from continuing operations		Non-current assets	
	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000
Malaysia	8,225	10,947	3,050	8,760
Singapore	--	--	407	460
China	--	--	--	36,442
	8,225	10,947	3,457	45,662

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 above.

16. A breakdown of sales

	The Group		
	Latest Financial Year (30.6.2017)	Previous Financial Year (30.6.2016)	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	3,795	6,852	(45)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(511)	840	n/m
(c) Sales reported for second half year	4,430	4,095	8
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	16,059	(3,080)	n/m

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year (30.6.2017)	Previous Full Year (30.6.2016)
	S\$'000	S\$'000
Ordinary Preference	406	406
	--	--
Total	406	406

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, the Company wishes to confirm that, as at 30 June 2017, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, chief executive officer or substantial shareholder of the Company.

19. 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, 23 August 2017