



# **LION ASIAPAC LIMITED**

(Registration No: 196800586R)

## **Unaudited Condensed Interim Financial Statements**

For the second quarter and half year ended 31 December 2025

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the second quarter and half year ended 31 December 2025**

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

	The Group						
	Note	Second Quarter Ended			Half Year Ended		
		31.12.2025 S\$'000	31.12.2024* S\$'000	+/- %	31.12.2025 S\$'000	31.12.2024* S\$'000	+/- %
<b>Revenue</b>	7	6,436	5,169	25	14,472	9,448	53
Other income and gains	8	1,296	321	n.m	1,581	507	n.m
Goods, materials and consumables used		(4,198)	(4,025)	4	(10,422)	(7,507)	39
Contract cost recognised		(1,182)	(161)	n.m	(1,645)	(214)	n.m
Depreciation of property, plant and equipment		(11)	(4)	n.m	(22)	(9)	n.m
Depreciation of right-of-use assets		(74)	(106)	(30)	(145)	(213)	(32)
Amortisation of intangible assets		(8)	(67)	(88)	(17)	(133)	(87)
Employee benefits expense		(476)	(438)	9	(993)	(902)	10
Other expenses	9	(630)	(482)	31	(1,201)	(863)	39
Finance costs		(102)	(68)	50	(164)	(154)	6
Other losses	8	--	--	n.m	--	(29)	n.m
<b>Profit/(loss) before tax</b>		<b>1,051</b>	<b>139</b>	n.m	<b>1,444</b>	<b>(69)</b>	n.m
Income tax expense	10	(112)	(77)	45	(284)	(126)	n.m
Profit/(loss) from continuing operations, net of tax		939	62	n.m	1,160	(195)	n.m
<b>Discontinued operations</b>							
(Loss)/profit from discontinued operations, net of tax	11	--	(36)	n.m	(7,560)	64	n.m
<b>Profit/(loss), net of tax</b>		<b>939</b>	<b>26</b>	n.m	<b>(6,400)</b>	<b>(131)</b>	n.m

\* Comparative information has been re-presented due to a discontinued operation (Note 11).

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	Second Quarter Ended			Half Year Ended		
		31.12.2025 S\$'000	31.12.2024 S\$'000	+/- %	31.12.2025 S\$'000	31.12.2024 S\$'000	+/- %
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		930	11	n.m	(6,420)	(132)	n.m
Non-controlling interest		9	15	(40)	20	1	n.m
		939	26	n.m	(6,400)	(131)	n.m
<b>Other comprehensive income:</b>							
<b>Items that will not be reclassified to profit or loss:</b>							
Fair value changes on equity instruments at fair value through other comprehensive income	16	(373)	(196)	90	(473)	(164)	n.m
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operations		286	(175)	n.m	964	1,176	(18)
<b>Other comprehensive (loss)/income, net of tax</b>		(87)	(371)	(77)	491	1,012	(51)
<b>Total comprehensive income/(loss)</b>		852	(345)	n.m	(5,909)	881	n.m
Total comprehensive income attributable to:							
Equity holders of the Company		843	(360)	n.m	(5,929)	880	n.m
Non-controlling interests		9	15	(40)	20	1	n.m
		852	(345)	n.m	(5,909)	881	n.m
<b>Earnings/(losses) per share</b>							
Basic and diluted earnings/(losses) per share (cents)	12	1.15	0.06		1.40	(0.24)	
Continuing operations	12	--	(0.05)		(9.32)	0.08	
Discontinued operation							

\* Comparative information has been re-presented due to a discontinued operation (Note 11)

n.m - denotes not meaningful

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

	Note	The Group		The Company	
		31.12.2025 S\$'000	30.6.2025 S\$'000	31.12.2025 S\$'000	30.6.2025 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	2,518	2,428	--	--
Right-of-use assets	14	186	320	--	--
Intangible assets	14	639	628	--	--
Investments in subsidiaries	15	--	--	41,619	42,545
Other financial assets	16	1,107	1,580	--	--
<b>Total non-current assets</b>		<b>4,450</b>	<b>4,956</b>	<b>41,619</b>	<b>42,545</b>
<b>Current assets</b>					
Inventories		5,465	5,390	--	--
Trade and other receivables	17	7,540	6,502	707	66
Other non-financial assets		604	2,253	137	137
Cash and cash equivalents	18	45,998	37,693	3,950	371
		59,607	51,838	4,794	574
Assets of a disposal group classified as held-for-sale	19	--	15,606	--	13,541
<b>Total current assets</b>		<b>59,607</b>	<b>67,444</b>	<b>4,794</b>	<b>14,115</b>
<b>Total assets</b>		<b>64,057</b>	<b>72,400</b>	<b>46,413</b>	<b>56,660</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	20	36,494	47,494	36,494	47,494
Retained earnings		15,241	21,661	9,095	8,313
Other reserves (adverse balance)		(531)	(10,355)	--	--
<b>Capital and reserves attributable to owners of the Company</b>		<b>51,204</b>	<b>58,800</b>	<b>45,589</b>	<b>55,807</b>
Non-controlling interests		1,218	1,198	--	--
<b>Total equity</b>		<b>52,422</b>	<b>59,998</b>	<b>45,589</b>	<b>55,807</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		134	141	--	6
Lease liabilities		53	130	--	--
<b>Total non-current liabilities</b>		<b>187</b>	<b>271</b>	--	<b>6</b>
<b>Current liabilities</b>					
Income tax payable	21	--	--	56	8
Borrowing		6,435	4,589	--	--
Lease liabilities		259	393	--	--
Trade and other payables		4,754	4,460	768	839
		11,448	9,442	824	847
Liabilities of a disposal group classified as held-for-sale	19	--	2,689	--	--
<b>Total current liabilities</b>		<b>11,448</b>	<b>12,131</b>	<b>824</b>	<b>847</b>
<b>Total liabilities</b>		<b>11,635</b>	<b>12,402</b>	<b>824</b>	<b>853</b>
<b>Total equity and liabilities</b>		<b>64,057</b>	<b>72,400</b>	<b>46,413</b>	<b>56,660</b>

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

**The Group**

	Attributable to equity holders of the Company								
	Share capital S\$'000	Fair value reserve S\$'000	Currency translation reserve S\$'000	Capital reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total S\$'000
<b>Opening balance at 1 July 2025</b>	<b>47,494</b>	<b>1,571</b>	<b>(14,218)</b>	<b>2,112</b>	<b>180</b>	<b>21,661</b>	<b>58,800</b>	<b>1,198</b>	<b>59,998</b>
Income/(loss) for the period	--	--	9,333	--	--	(6,420)	2,913	20	2,933
Other comprehensive (loss)/income	--	(473)	964	--	--	--	491	--	491
Total comprehensive (loss)/income for the period	--	(473)	10,297	--	--	(6,420)	3,404	20	3,424
Capital reduction (Note 20)	(11,000)	--	--	--	--	--	(11,000)	--	(11,000)
<b>Closing balance at 31 December 2025</b>	<b>36,494</b>	<b>1,098</b>	<b>(3,921)</b>	<b>2,112</b>	<b>180</b>	<b>15,241</b>	<b>51,204</b>	<b>1,218</b>	<b>52,422</b>
<b>Opening balance at 1 July 2024</b>	<b>47,494</b>	<b>1,247</b>	<b>(14,075)</b>	<b>2,112</b>	<b>180</b>	<b>22,286</b>	<b>59,244</b>	<b>1,200</b>	<b>60,444</b>
Loss for the period	--	--	--	--	--	(132)	(132)	1	(131)
Other comprehensive (loss)/income	--	(164)	1,176	--	--	--	1,012	--	1,012
<b>Total comprehensive (loss)/income for the period</b>	--	(164)	1,176	--	--	(132)	880	1	881
<b>Closing balance at 31 December 2024</b>	<b>47,494</b>	<b>1,083</b>	<b>(12,899)</b>	<b>2,112</b>	<b>180</b>	<b>22,154</b>	<b>60,124</b>	<b>1,201</b>	<b>61,325</b>

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

**The Company**

	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total S\$'000</b>
<b>Opening balance at 1 July 2025</b>	<b>47,494</b>	<b>8,313</b>	<b>55,807</b>
Total comprehensive income for the period	--	782	782
Capital reduction (Note 20)	(11,000)	--	(11,000)
<b>Closing balance at 31 December 2025</b>	<b>36,494</b>	<b>9,095</b>	<b>45,589</b>
<b>Opening balance at 1 July 2024</b>	<b>47,494</b>	<b>9,716</b>	<b>57,210</b>
Total comprehensive income for the period	--	211	211
<b>Closing balance at 31 December 2024</b>	<b>47,494</b>	<b>9,927</b>	<b>57,421</b>

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

	<b>The Group</b>	
	<b>Half Year Ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax from continuing operations	1,444	(69)
(Loss)/profit before tax from discontinued operation	(7,560)	71
(Loss)/profit before taxation	(6,116)	2
Adjustments for :		
- Depreciation of property, plant and equipment	22	220
- Depreciation of right-of-use assets	145	242
- Amortisation of intangible assets	17	133
- Property, plant and equipment written off	89	2
- Loss on disposal of subsidiary (Note 11)	7,403	--
- Interest income	(331)	(475)
- Interest expense	189	191
- Unrealised currency translation losses	(1,096)	(279)
<b>Operating cash flows before changes in working capital</b>	<b>322</b>	<b>36</b>
- Inventories	(94)	(806)
- Trade and other receivables	1,119	5,279
- Other non-financial assets	2,058	(146)
- Trade and other payables	(1,420)	(1,780)
<b>Net cash flows from operations</b>	<b>1,985</b>	<b>2,583</b>
Income tax paid, net	(290)	(245)
<b>Net cash flows from operating activities</b>	<b>1,695</b>	<b>2,338</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of subsidiaries, net of cash (Note 19)	10,942	--
Purchases of property, plant and equipment	(112)	(568)
Interest received	368	418
<b>Net cash flows from/(used in) investing activities</b>	<b>11,198</b>	<b>(150)</b>
<b>Cash flows from financing activities</b>		
Fixed deposit pledge, restricted in use	--	1,939
Repayment of lease liabilities	(235)	(281)
Repayment of borrowing	(5,311)	(7,074)
Proceed from borrowing	7,094	6,667
Interest paid	(146)	(146)
Repayment of share capital (Note 20)	(11,000)	--
<b>Net cash flows (used in)/from financing activities</b>	<b>(9,598)</b>	<b>1,105</b>

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

	<b>The Group</b>	
	<b>Half Year Ended</b>	
	<b>31.12.2025</b> <b>S\$'000</b>	<b>31.12.2024</b> <b>S\$'000</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,295</b>	<b>3,293</b>
Cash and cash equivalents, statement of cash flows, begining balance	15,207	9,435
Effects of currency translation on cash and cash equivalents	1,449	529
Movement in cash subject to foreign control	(2,427)	7
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 18)</b>	<b>17,524</b>	<b>13,264</b>

**Reconciliation of liabilities arising from financing activities:**

	<b>Opening balance</b> <b>S\$000</b>	<b>Proceeds, principal and interest payments</b> <b>S\$000</b>	<b>Disposal of subsidiary</b> <b>S\$000</b>	<b>New leases</b> <b>S\$000</b>	<b>Interest expenses</b> <b>S\$000</b>	<b>Foreign exchange movement</b> <b>S\$000</b>	<b>Closing balance</b> <b>S\$000</b>
<b><u>31.12.2025</u></b>							
Lease liabilities	1,489	(235)	(966)	--	10	14	312
Borrowings	4,589	1,637	--	--	146	63	6,435
<b><u>31.12.2024</u></b>							
Lease liabilities	1,576	(281)	--	301	45	89	1,730
Borrowings	5,592	(553)	--	--	146	308	5,493

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

**1. General**

Lion Asiapac Limited (the "Company" and together with its subsidiaries, the "Group") 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) Trading of steel consumables and mining equipment; and
- (c) Investment holding.

The condensed interim financial statements for the period ended 31 December 2025 have not been audited or reviewed.

**2. Basis of preparation**

The interim financial statements for the six months ended 31 December 2025 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 2025.

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>
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1-1	Presentation of Financial Statements - amendment relating to Non-current Liabilities with Covenants
SFRS(I) 1-7 and 7	Supplier Finance Arrangements (amendment)
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability

Their adoption has not had any material impact on the disclosure or on the amounts reported in these financial statements.

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

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

**New and revised standards not yet effective.**

New standards, amendments, and interpretations issued as of the balance sheet date that are not yet effective for the financial period ended 31 December 2025, and for which early application is permitted, have not been applied. None of these are expected to have a significant effect on the financial statements of the Group and the Company other than changes in the presentation of the financial statements as required by SFRS(I) 18 *Presentation and Disclosure in Financial Statements*.

**2.2. Critical accounting estimates, assumptions and judgements**

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 2025.

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 7 – Assessment of revenue recognition of construction activities
- Note 14 – Assessment of impairment loss on property, plant and equipment, right-of-use assets and intangible assets
- Note 15 – Assessment of impairment loss on investment in subsidiaries and long-term receivables from subsidiaries
- Note 17 – Assessment of expected credit loss on trade receivable
- Assessing loss allowance on inventories

**3. Seasonal operations**

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

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

**4. Related party transactions**

	<b>Second quarter ended</b>		<b>Half year ended</b>	
	<b>31.12.2025</b> S\$'000	<b>31.12.2024</b> S\$'000	<b>31.12.2025</b> S\$'000	<b>31.12.2024</b> S\$'000
<u><b>Significant related party transactions:</b></u>				
Revenue – sale of goods and services	920	989	3,224	2,046
Purchase of goods	--	(19)	(56)	(71)
Rent paid/payable	--	(27)	(19)	(55)
Penalties from shortfall on minimum purchases	--	130	153	299

**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) Trading – trading of mining equipment.
- c) Investment holding – managing investments.

<b>The Group</b>	<b>Supply roofing solution S\$'000</b>	<b>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>Financial period ended 31 December 2025</b>				
<b>Revenue</b>	<b>11,437</b>	<b>3,035</b>	<b>--</b>	<b>14,472</b>
<b>Segment results</b>	<b>400</b>	<b>(96)</b>	<b>(441)</b>	<b>(137)</b>
Other income and gains	57	221	1,303	1,581
Profit before tax				1,444
Income tax expense				(284)
<b>Profit for the period</b>				<b>1,160</b>
<b>Non-cash expenses</b>				
Depreciation and amortisation	180	4	--	184
<b>Reportable segment assets and consolidated total assets</b>	<b>22,779</b>	<b>22,267</b>	<b>19,011</b>	<b>64,057</b>
<b>Reportable segment liabilities</b>	<b>10,016</b>	<b>836</b>	<b>649</b>	<b>11,501</b>
Unallocated:				134
Deferred tax liabilities				
<b>Consolidated total liabilities</b>				<b>11,635</b>

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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>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>Financial period ended 31 December 2024</b>				
<b>Revenue</b>	<b>8,583</b>	<b>865</b>	<b>--</b>	<b>9,448</b>
<b>Segment results</b>	<b>228</b>	<b>(364)</b>	<b>(411)</b>	<b>(547)</b>
Other income and gains	101	277	129	507
Other losses	(2)	(5)	(22)	(29)
Loss before tax				(69)
Income tax expense				(126)
<b>Loss for the period</b>				<b>(195)</b>
<b>Non-cash expenses</b>				
Depreciation and amortisation	282	73	--	355
<b>Reportable segment assets and consolidated total assets</b>	<b>21,124</b>	<b>20,174</b>	<b>17,567</b>	<b>58,865</b>
<b>Reportable segment liabilities</b>	<b>8,815</b>	<b>518</b>	<b>450</b>	<b>9,783</b>
Unallocated:				293
Deferred tax liabilities				10,076
<b>Consolidated total liabilities</b>				
<b>Other reportable segment item</b>				
Capital expenditure	309	13	303	625

**Geographical information**

As at 31 December 2025, the Group's business segments operated in below geographical areas:

Malaysia	– the main activity is provider of roofing solutions.
Singapore	– the main activity is investment holding.

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>Half year ended</b>		<b>31.12.2025</b>	
	<b>31.12.2025</b> S\$'000	<b>31.12.2024*</b> S\$'000	<b>31.12.2025</b> S\$'000	<b>31.12.2024</b> S\$'000
Malaysia	14,472	9,448	3,334	6,075
Australia	--	--	1,101	1,084
Singapore	--	--	15	299
	<b>14,472</b>	<b>9,448</b>	<b>4,450</b>	<b>7,458</b>

\* Comparative information has been re-presented due to discontinued operation (Note 11).

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

**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 period:

	Group		Company	
	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000
<b>Financial assets:</b>				
Financial assets at amortised cost	<b>53,538</b>	44,195	<b>4,657</b>	437
Financial assets at fair value through other comprehensive income	<b>1,107</b>	1,580	--	--
At end of the period	<b>54,645</b>	45,775	<b>4,657</b>	437
<b>Financial liabilities:</b>				
Financial liabilities at amortised cost	<b>11,501</b>	9,572	<b>768</b>	839
At end of the period	<b>11,501</b>	9,572	<b>768</b>	839

The carrying amount of financial assets and liabilities at amortised cost recorded as at 30 June 2025 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.

**7. Revenue**

Revenue from contracts with customers

	Second quarter ended		Half year ended	
	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000
Sales of goods	<b>5,035</b>	4,937	<b>12,512</b>	9,147
Revenue from construction contracts	<b>1,401</b>	232	<b>1,960</b>	301
	<b>6,436</b>	5,169	<b>14,472</b>	9,448

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

**8. Other income and gains**

	Second quarter ended		Half year ended	
	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000
<b>Other income and gains:</b>				
Interest income	<b>162</b>	206	<b>320</b>	447
Exchange gains	<b>585</b>	84	<b>675</b>	--
Rental income	<b>27</b>	26	<b>54</b>	51
Management fee income	<b>2</b>	2	<b>5</b>	2
Recovery of receivables	<b>520</b>	--	<b>520</b>	--
Others	--	--	<b>7</b>	7
	<b>1,296</b>	318	<b>1,581</b>	507

\* Comparative information has been re-presented due to discontinued operation (Note 11).

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

**8. Other income and gains (Cont'd)**

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000
Other losses:				
Exchange losses	--	--	--	(27)
Loss on lease modification	--	3	--	(2)
	--	3	--	(29)
Net	<b>1,296</b>	<b>321</b>	<b>1,581</b>	<b>478</b>

**9. Other expenses**

The major and other selected components include the following:

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000
Director fee	<b>41</b>	29	<b>82</b>	59
Legal fee	<b>64</b>	104	<b>71</b>	164
Professional fee	<b>45</b>	4	<b>87</b>	15
Subcontractor fee	<b>73</b>	65	<b>142</b>	131
Transportation expense	<b>102</b>	18	<b>306</b>	40

**10. Income tax**

	<u>Second quarter ended</u>		<u>Half year ended</u>	
	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>31.12.2024*</u> S\$'000
Current tax expense	<b>114</b>	78	<b>288</b>	241
Deferred tax income	<b>(2)</b>	(1)	<b>(4)</b>	(115)
Total income tax expense	<b>112</b>	77	<b>284</b>	126

**11. (Loss)/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 1207791 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. The sale was completed on 2 September 2025.

\* Comparative information has been re-presented due to discontinued operation (Note 11).

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

**11. (Loss)/profit from discontinued operations, net of tax (Cont'd)**

The results of CESB are as follows:

	<u>1.10.2024 to 31.12.2024</u> S\$'000	<u>1.7.2025 to 2.9.2025</u> S\$'000	<u>1.7.2024 to 31.12.2024</u> S\$'000
Revenue	3,161	2,400	7,147
Other income and gains	150	362	360
Goods, materials and consumable used	(1,705)	(1,620)	(4,059)
Depreciation of property, plant and equipment	(107)	--	(211)
Depreciation of right-of-use assets	(15)	--	(29)
Employee benefits expenses	(415)	(331)	(879)
Other expenses	(968)	(983)	(2,097)
Change in inventories of finished goods	(114)	36	(122)
Finance costs	(19)	(12)	(37)
Other losses	--	(9)	(2)
(Loss)/profit before tax from discontinued operations	(32)	(157)	71
Income tax expenses	(4)	--	(7)
(Loss)/profit from discontinued operation, net of tax	(36)	(157)	64
Loss on disposal of subsidiary <sup>(a)</sup>	--	(7,403)	--
	<u>(36)</u>	<u>(7,560)</u>	<u>64</u>
<b>(Loss)/profit attributable to:</b>			
<b>Equity holder of the Company</b>	<u>(36)</u>	<u>(7,560)</u>	<u>64</u>

<sup>(a)</sup> Details of the disposal:

	<u>As at 2.9.2025</u> S\$'000
Total sales consideration	14,863
Carrying amount of net assets disposed	(12,386)
Derecognition of foreign currency reserve	(9,333)
Disposal costs	(547)
Loss on disposal before income tax	(7,403)
Loss on disposal after income tax	<u>(7,403)</u>

The carrying amounts of the assets and liabilities of CESB as at 30 June 2025 are disclosed in Note 19.

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

**12. Earnings/(losses) per share**

	<u>Continuing Operations</u>		<u>Discontinued Operation</u>		<u>Total</u>	
	<u>31.12.2025</u>	<u>31.12.2024*</u>	<u>31.12.2025</u>	<u>31.12.2024*</u>	<u>31.12.2025</u>	<u>31.12.2024*</u>
Profit/(loss), net of tax attributable to owners of the Company (\$'000)	1,140	(196)	(7,560)	64	(6,420)	(132)
Weighted average number of ordinary shares ('000) (Note 20)	81,105	81,105	81,105	81,105	81,105	81,105
Earnings/(losses) per share (cents)	1.40	(0.24)	(9.32)	0.08	(7.92)	(0.16)

The diluted earnings/(losses) per share was the same as the basic earnings/(losses) per share as there were no share options outstanding (30.6.2025: Nil).

**13. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2025</u>	<u>30.6.2025</u>	<u>31.12.2025</u>	<u>30.6.2025</u>
Net asset value per ordinary share (cents)	<u>63.13</u>	<u>72.50</u>	<u>56.21</u>	<u>68.81</u>

**14. Property, plant and equipment, right-of-use assets and intangible 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"), the discounted cash flow approach for right-of-use assets ("ROU") and fair value less costs of disposal or value-in-use calculations method for intangible assets ("IA").

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

**15. Investments in subsidiaries**

	<u>Company</u>	
	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000
Unquoted equity shares at cost	<b>28,062</b>	28,062
Loan receivables <sup>(a)</sup>	<b>79,425</b>	80,207
Allowance for impairment	<b>(42,893)</b>	(52,183)
Transfer to disposal group classified as held for sale <sup>(b)</sup>	--	(13,541)
Disposal <sup>(b)</sup>	<b>(22,975)</b>	--
Carrying value	<b>41,619</b>	42,545

\* Comparative information has been re-presented due to discontinued operation (Note 11).

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

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

- (a) Loan receivables from subsidiaries are classified as investment in subsidiaries as these are deemed as long-term receivables in nature.
- (b) These relate to the disposal of CESB on 2 September 2025

	<u>Company</u>	
	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000
Movements during the period. At carrying value:		
Balance at beginning of the period	42,545	57,696
Allowance of impairment loss <sup>(c)</sup>	(597)	(788)
Repayment of loan receivables	(329)	(822)
Transfer to disposal group classified as held-for-sale	--	(13,541)
Balance at end of the period	<u>41,619</u>	<u>42,545</u>
Movements in allowance for impairment:		
Balance at beginning of the period	52,183	51,395
Allowance of impairment loss to profit or loss of Company <sup>(c)</sup>	597	788
Reversal of impairment loss <sup>(c)</sup>	(9,887)	--
Balance at end of the period	<u>42,893</u>	<u>52,183</u>

<sup>(c)</sup> The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There was decreasing performance of subsidiaries' financial position in 1<sup>st</sup> quarter 2026, hence resulting in an allowance impairment amounting to S\$597,000 (2025: S\$788,000). In addition, a reversal of impairment of S\$9,887,000 was recognised in relation to the disposal of the subsidiary.

**16. Other financial assets**

	<u>Group</u>	
	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000
Movements during the period:		
Fair value at beginning of the period	1,580	1,256
(Decrease)/increase in fair value through other comprehensive income	(473)	324
Fair value at end of the period	<u>1,107</u>	<u>1,580</u>

Other financial assets comprised 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.

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

**17. 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 certain 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>Impairment allowance</u> S\$'000
<b><u>31.12.2025:</u></b>		
Within credit limit	2,293	5
1 to 30 days past due	782	5
31 to 60 days past due	721	5
61 to 90 days past due	71	5
Over 90 days past due	1,512	60
<b>Total</b>	<b>5,379</b>	<b>80</b>

<u>Group</u>	<u>Gross amount</u> S\$'000	<u>Impairment allowance</u> S\$'000
<b><u>30.6.2025:</u></b>		
Current	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 90 days past due	2,458	60
<b>Total</b>	<b>6,146</b>	<b>80</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.

**18. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000	<u>31.12.2025</u> S\$'000	<u>30.6.2025</u> S\$'000
Cash at bank and on hand	10,865	3,755	3,950	371
Fixed deposits <sup>(a)</sup>	35,133	33,938	--	--
<b>Cash at end of the period</b>	<b>45,998</b>	<b>37,693</b>	<b>3,950</b>	<b>371</b>

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

**18. Cash and cash equivalents (Cont'd)**

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	<u>31.12.2025</u>	<u>30.6.2025</u>
		S\$'000	S\$'000
Amount as shown above		45,998	37,693
Cash subjected to foreign exchange control <sup>(b)</sup>		(26,139)	(23,712)
Fixed deposits pledged for bank facilities		(2,335)	(2,232)
Cash and cash equivalents included in a disposal group classified as held-for-sale		--	3,458
Cash and cash equivalents in the statement of cash flows		<u>17,524</u>	<u>15,207</u>

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

(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.

**19. Assets and disposal group held for sale**

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.

At 30 June 2025, the disposal group comprised the following balance:

	<u>Disposal Group</u>	<u>30.6.2025</u>	<u>S\$'000</u>
<b>Assets:</b>			
Cash and bank balances		3,458	
Trade and other receivables		4,211	
Inventories		4,184	
Other current assets		459	
Rights of use asset		801	
Property, plant and equipment		2,493	
Total assets		<u>15,606</u>	

Liabilities:

Trade and other payables	1,723
Lease Liabilities	966
Total liabilities	<u>2,689</u>

31.12.2025  
S\$'000

Cash inflow arising from disposal:

Total consideration	14,864
Less: Retention amount	(641)
Cash consideration received from disposal group	14,223
Less: Cash and bank balances in subsidiary disposed of	(3,281)
Net cash inflow on disposal of subsidiary	<u>10,942</u>

As at 30 June 2025, the amounts included in the currency translation reserve relating to CESB was S\$9,442,000.

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

**20. Share capital**

	Number of shares issued '000	Share capital S\$'000
<b><u>Group and Company</u></b>		
Balances as at 1.7.2024 and 30.6.2025	81,105	47,494
Capital reduction	--	(11,000)
Balance at end of the period	<b><u>81,105</u></b>	<b><u>36,494</u></b>

There were no outstanding share options, treasury shares and subsidiary holdings as at 31 December 2025 and 30 June 2025.

The capital reduction exercise was carried out by the Company, reducing the issued and fully paid-up share capital of the Company from S\$47,494,000 to S\$36,494,000, by way of a cash distribution 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.

**21. Borrowing**

	Group	
	<u>31.12.2025</u>	<u>30.6.2025</u>
	S\$'000	S\$'000
<b>Current liabilities</b>		
Bank borrowings	<b><u>6,435</u></b>	<b><u>4,589</u></b>

These borrowings are secured by a placement of fixed deposits and corporate guarantee issued from the Company.

**22. Subsequent events**

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

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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 the Company and the Group as at 31 December 2025, 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**

Quarter-on-quarter, the Group's revenue increased by 25% to S\$6.4 million, primarily due to higher trading orders and increased supply of roofing solutions.

Other income increased from S\$0.3 million to S\$1.3 million, primarily arising from the recovery of the disposed Compact Energy Sdn Bhd's ("CESB") trade receivables, as well as the exchange gains from the strengthening of the Ringgit and the Renminbi against the Singapore dollar.

The higher inventories and contract costs recognised were consistent with the increase in revenue.

Other expenses increased by 31% to S\$0.6 million, mainly due to additional professional fees incurred for the disposal of CESB, as well as higher logistics costs associated with the trading business.

Finance costs increased from S\$68,000 to S\$0.1 million, which was mainly due to higher borrowings for the roofing business.

Higher income tax expenses were incurred due to increased tax expenses from the trading business, and the withholding tax paid on interest repayments from overseas subsidiaries.

For the quarter, the Group reported a net profit of S\$0.9 million, against a net profit of S\$62,000 in the corresponding quarter.

For the half year, the Group's revenue and other income increased from S\$9.4 million to S\$14.5 million, and from S\$0.5 million to S\$1.6 million, respectively. These were mainly due to the same reasons explained in the quarter-on-quarter comparison.

The decreases in "depreciation of right-of-use assets" and "amortisation of intangible assets" were mainly due to the full impairment of right-of-use assets in one of the subsidiaries as at 30 June 2025, and the full amortisation of intangible assets related to "customer contracts" and "purchase orders" during the last financial year ended 30 June 2025.

The increases in "Other expenses" and "Finance costs" were also due to the same reasons explained in the quarter-on-quarter comparison.

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**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 solutions recorded a profit of S\$0.4 million, while the Group incurred losses of S\$0.1 million and S\$0.4 million for trading and investment holding, respectively.

Loss from discontinued operations amounted to S\$7.5 million, including the realization of foreign currency translation losses of S\$9.3 million upon the deconsolidation of CESB.

Overall, the Group reported a net profit of S\$1.2 million, against a net loss of S\$0.2 million for the six-month period ended 31 December 2025.

**Financial position**

As of 31 December 2025, the Group's assets and liabilities stood at S\$64.1 million and S\$11.6 million, respectively. Shareholders' equity, including non-controlling interests, amounted to S\$52.4 million.

Other financial assets comprise equity shares in Mindax Limited. Owing to movements in its share price, the value has reduced to S\$1.1 million from S\$1.6 million in the corresponding year.

Trade and other receivables increased by S\$1.0 million to S\$7.5 million, primarily due to higher revenue and retention sums arising from the disposal of CESB.

Other non-financial assets decreased by S\$1.7 million to S\$0.6 million, mainly due to recognition of advance payments to a supplier in the trading business, for cost of sales.

Cash and cash equivalents increased by S\$8.3 million to S\$46.0 million, mainly due to the net balance of sale proceeds received from the disposal of CESB after cash distributions to shareholders, as well as collections from customers. A more detailed commentary on the increase in cash and cash equivalents is provided in the Statement of Cash Flows.

Lease liabilities (current and non-current) decreased by S\$0.2 million was due to lease rental repayments during the period.

Borrowings increased by S\$1.8 million, from S\$4.6 million to S\$6.4 million, was due to additional borrowings for working capital requirements for the roofing business.

Trade and other payables increased by S\$0.3 million to S\$4.8 million, primarily due to the accruals for costs related to the fulfilment of completion deliverables obligations arising from the disposal of CESB.

Share capital decreased by S\$11.0 million to S\$36.5 million was due to the capital reduction following the completion of the disposal of CESB.

Other reserves comprise foreign currency translation reserves relating to overseas investments. These decreased from negative S\$10.4 million to negative S\$0.5 million, primarily due to the reclassification of translation reserves upon the deconsolidation of CESB.

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

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

**Cash flow statement**

The Group generated S\$1.7 million from operating activities, mainly due to higher collections from customers and a reduction in advance payments to suppliers, partially offset by payments made to suppliers.

Net cash generated from investing activities amounted to S\$11.2 million, primarily from the sale proceeds of a subsidiary of S\$10.9 million and interest received of S\$0.4 million, offset by additional purchases of property, plant, and equipment of S\$0.1 million.

Net cash used in financing activities was S\$9.6 million, primarily due to cash distributions to shareholders of S\$11.0 million and repayments of borrowings and lease liabilities of S\$5.5 million, partially offset by a drawdown of borrowings of S\$7.1 million, and interest paid amounted to S\$0.1 million.

In summary, the Group's cash and cash equivalents increased by S\$3.3 million, resulting in a balance of S\$46.0 million as of 31 December 2025.

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

There were no forecasts or prospectus statements previously disclosed.

**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**

Amid ongoing uncertainty in the global economy, the Group continues to face challenges across its businesses. The Group will remain focused on cost management, operational efficiency and strengthening customer relationships to mitigate risks and navigate the competitive roofing market, while also exploring new investment opportunities to enhance shareholders' value.

**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.

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

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

There were no dividends declared as the Company considered it necessary to conserve cash for future operations.

**7. Interested person transactions**

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

<b>For the financial period ended 31.12.2025</b>			
<b>Name of Interested Person</b>	<b>Nature of relationship</b>	<b>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)</b> <b>S\$'000</b>	<b>Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b> <b>S\$'000</b>
<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 -- 3,035
<u>Lion Mining Sdn. Bhd.</u> - Sales of mining equipment			

**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 the Company for the second quarter and half year ended 31 December 2025 to be false or misleading in any material aspects.

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

The Company confirmed that it has obtained the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

Kem Huey Lee Sharon  
 Company Secretary

Singapore, 4 February 2026