



# **LION ASIAPAC LIMITED**

(Registration No: 196800586R)

## **Unaudited Condensed Interim Financial Statements**

**For the second quarter and half year ended 31  
December 2023**

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the second quarter and half year ended 31 December 2023**

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

Discontinued operations and subsidiary classified as held for sale

On 1 September 2023, the Group announced that it entered into a conditional share purchase agreement with 1207791 B.C. Limited for the proposed disposal of entire issued ordinary shares of Compact Energy Sdn. Bhd or ("Compact"). In compliance with FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Compact are classified as assets held for sale and liabilities directly associated with assets held for sale respectively on the consolidated balance sheet. The results for the current financial period reported on is presented separately in the statement of comprehensive income as "Discontinued Operations". The change in classification and presentation has no effect to the profit or loss after tax and net asset value of the Group.

	The Group						
	Note	Second Quarter Ended			Half Year Ended		
		31.12.2023 S\$'000	31.12.2022 S\$'000	+/- %	31.12.2023 S\$'000	31.12.2022 S\$'000	+/- %
			(Restated)		(Restated)		
<b>Revenue</b>	7	8,927	8,159	9	13,510	8,159	66
Other income and gains	8	167	214	(22)	580	471	23
Goods, materials and consumables used		(7,727)	(7,959)	(3)	(11,772)	(7,959)	48
Contract cost recognised		(171)	--	n.m	(221)	--	n.m
Depreciation of property, plant and equipment		(8)	(2)	300	(11)	(3)	267
Depreciation right-of-use assets		(115)	(13)	785	(173)	(48)	260
Employee benefits expense		(477)	(196)	143	(766)	(429)	79
Other expenses	9	(538)	(195)	176	(842)	(310)	172
Finance costs		(76)	(2)	3,700	(104)	(3)	3,367
Other losses	8	(34)	(732)	n.m	(72)	(1,194)	n.m
<b>Profit/(Loss) before tax from continuing operations</b>		<b>(52)</b>	<b>(726)</b>	(93)	<b>129</b>	<b>(1,316)</b>	n.m
Income tax expense	10	(94)	(28)	236	(171)	(58)	195
<b>Loss from continuing operations, net of tax</b>		<b>(146)</b>	<b>(754)</b>	(81)	<b>(42)</b>	<b>(1,374)</b>	(97)

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		
		31.12.2023 S\$'000	31.12.2022 S\$'000	+/- %	31.12.2023 S\$'000	31.12.2022 S\$'000	+/- %
<b>Discontinued operation</b>			(Restated)		(Restated)		
Profit/(Loss) from discontinued operation, net of tax		653	(670)		689	(912)	n.m
<b>Profit/(Loss) for the period</b>		507	(1,424)		647	(2,286)	n.m
<b>Profit/(Loss) attributable to:</b>							
Equity holders of the Company		507	(1,424)	n.m	647	(2,286)	n.m
Non-controlling interests		-	-	n.m	-	-	n.m
		507	(1,424)	n.m	647	(2,286)	n.m
<b><u>Other comprehensive income/(loss):</u></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	15	283	--	n.m	(62)	--	n.m
<b>Items that may be reclassified to profit or loss:</b>							
Exchange differences on translating foreign operations		(1,036)	(1,475)	(30)	(695)	(2,685)	(74)
<b>Other comprehensive loss, net of tax</b>		(753)	(1,475)	n.m	(757)	(2,685)	(72)
<b>Total comprehensive loss</b>		(246)	(2,899)	n.m	(110)	(4,971)	n.m
Total comprehensive loss attributable to:							
Equity holders of the Company		(246)	(2,899)	n.m	(110)	(4,971)	n.m
Non-controlling interests		--	--		--	--	
		(246)	(2,899)	n.m	(110)	(4,971)	n.m
<b>Earnings per share (Losses)</b>							
Basic and diluted losses per share (cents)							
Continuing operations	11	(0.18)	(0.93)		(0.05)	(1.70)	
Discontinued operation	11	0.81	(0.83)		0.85	(1.12)	

n.m - denotes not meaningful

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

	Note	The Group		The Company	
		31.12.2023 S\$'000	30.6.2023 S\$'000	31.12.2023 S\$'000	30.6.2023 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	2,036	1,531	62	--
Right-of-use assets	13	335	1,083	--	--
Investments in subsidiaries	14	--	--	66,810	56,696
Other financial assets	15	1,732	1,784	--	--
<b>Total non-current assets</b>		<b>4,103</b>	<b>4,398</b>	<b>66,872</b>	<b>56,696</b>
<b>Current assets</b>					
Assets of a disposal group classified as held for sale	16	14,134	--	900	--
Inventories		4,201	5,409	--	--
Trade and other receivables	17	8,514	6,116	69	67
Other non-financial assets		154	925	--	--
Cash and cash equivalents	18	40,105	48,046	787	3,431
<b>Total current assets</b>		<b>67,108</b>	<b>60,496</b>	<b>1,756</b>	<b>3,498</b>
<b>Total assets</b>		<b>71,211</b>	<b>64,894</b>	<b>68,628</b>	<b>60,194</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	19	47,494	47,494	47,494	47,494
Retained earnings		21,367	20,569	19,783	11,196
Other reserves		(10,561)	(9,804)	--	--
<b>Capital and reserves attributable to owners of the Company</b>		<b>58,300</b>	<b>58,259</b>	<b>67,277</b>	<b>58,690</b>
Non-controlling interests		1,190	--	--	--
<b>Total equity</b>		<b>59,490</b>	<b>58,259</b>	<b>67,277</b>	<b>58,690</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		237	224	224	224
Borrowing	20	1,293	--	--	--
Lease liabilities		91	967	--	--
<b>Total non-current liabilities</b>		<b>1,621</b>	<b>1,191</b>	<b>224</b>	<b>224</b>
<b>Current liabilities</b>					
Liabilities of a disposal group classified as held for sale	16	2,708	--	--	--
Income tax payables		84	61	--	--
Borrowing	20	4,217	--	--	--
Lease liabilities		237	236	--	--
Trade and other payables		2,854	4,778	1,127	1,280
Provision		--	369	--	--
<b>Total current liabilities</b>		<b>10,100</b>	<b>5,444</b>	<b>1,127</b>	<b>1,280</b>
<b>Total liabilities</b>		<b>11,721</b>	<b>6,635</b>	<b>1,351</b>	<b>1,504</b>
<b>Total equity and liabilities</b>		<b>71,211</b>	<b>64,894</b>	<b>68,628</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	--	--	--	--	--	647	647	--	647
Other comprehensive loss	--	(62)	(695)	--	--	--	(757)	--	(757)
<b>Total comprehensive profit for the period</b>	<b>--</b>	<b>(62)</b>	<b>(695)</b>	<b>--</b>	<b>--</b>	<b>647</b>	<b>(110)</b>	<b>--</b>	<b>(110)</b>
Acquisition of subsidiary	--	--	--	--	--	--	--	1,439	1,439
Acquisition of non-controlling interests without a change in control	--	--	--	--	--	151	151	(249)	(98)
<b>Closing balance at 31 December 2023</b>	<b>47,494</b>	<b>1,700</b>	<b>(14,553)</b>	<b>2,112</b>	<b>180</b>	<b>21,367</b>	<b>58,300</b>	<b>1,190</b>	<b>59,490</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	--	--	--	--	--	(2,286)	(2,286)	--	(2,286)
Other comprehensive loss	--	--	(2,685)	--	--	--	(2,685)	--	(2,685)
<b>Total comprehensive loss for the period</b>	<b>--</b>	<b>--</b>	<b>(2,685)</b>	<b>--</b>	<b>--</b>	<b>(2,286)</b>	<b>(4,971)</b>	<b>--</b>	<b>(4,971)</b>
Dividend paid	--	--	--	--	--	(8,110)	(8,110)	--	(8,110)
<b>Closing balance at 31 December 2022</b>	<b>47,494</b>	<b>--</b>	<b>(12,144)</b>	<b>2,112</b>	<b>180</b>	<b>21,287</b>	<b>58,929</b>	<b>--</b>	<b>58,929</b>

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

**The Company**

	<b>Share capital</b> <b>S\$'000</b>	<b>Retained earnings</b> <b>S\$'000</b>	<b>Total</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 profit for the period	--	8,587	8,587
<b>Closing balance at 31 December 2023</b>	<b>47,494</b>	<b>19,783</b>	<b>67,277</b>
<b>Opening balance at 1 July 2022</b>	<b>47,494</b>	<b>19,540</b>	<b>67,034</b>
Total comprehensive loss for the period	--	(2,718)	(2,718)
Dividend paid	--	(8,110)	(8,110)
<b>Closing balance at 31 December 2022</b>	<b>47,494</b>	<b>8,712</b>	<b>56,206</b>

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

	<b>The Group</b>	
	<b>Half Year Ended</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Cash flows from operating activities</u></b>		
Profit/(Loss) before tax from continuing operations	129	(1,316)
Profit/(Loss) before tax from discontinued operation	690	(910)
Profit/(Loss) before taxation, total	819	(2,226)
Adjustments for :		
- Depreciation of property, plant and equipment	193	192
- Depreciation of right-of-use assets	201	78
- Property, plant and equipment written off	2	12
- Interest income	(296)	(424)
- Interest expense	140	43
- Unrealised currency translation losses	(1,215)	1,652
<b>Operating cash flows before changes in working capital</b>	<b>(156)</b>	<b>(673)</b>
- Inventories	439	555
- Trade and other receivables	(2,216)	1,411
- Other non-financial assets	1,076	(70)
- Trade and other payables	(2,750)	(1,100)
- Provision	(369)	--
<b>Net cash flows (used in)/from operations</b>	<b>(3,976)</b>	<b>123</b>
Income tax paid, net	(224)	--
<b>Net cash flows (used in)/from operating activities</b>	<b>(4,200)</b>	<b>123</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of subsidiary	(1,051)	--
Purchases of property, plant and equipment	(504)	(215)
Interest received	235	117
Interest paid	(94)	--
Cash subjected to foreign exchange control	3,740	--
<b>Net cash flows from/(used in) investing activities</b>	<b>2,326</b>	<b>(98)</b>
<b><u>Cash flows from financing activities</u></b>		
Lease liabilities	(221)	(108)
Dividends paid to owners of the Company	--	(8,110)
Repayment of borrowing	(2,516)	--
Proceed from borrowing	3,129	--
Acquisition of non-controlling interests	(98)	--
<b>Net cash from/(used in) financing activities</b>	<b>294</b>	<b>(8,218)</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>31.12.2023</b>	<b>31.12.2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,580)</b>	<b>(8,193)</b>
Cash and cash equivalents, statement of cash flows, beginning balance	16,239	24,042
Effects of currency translation on cash and cash equivalents	(125)	(1,158)
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 18)</b>	<b>14,534</b>	<b>14,691</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) Trading of steel consumables and mining equipment;
- (c) Investment holding; and
- (d) Lime sales.

The condensed interim financial statements for the period ended 31 December 2023 have not been audited or reviewed.

**2. Basis of preparation**

The interim financial statements for the six months ended 31 December 2023 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

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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)**

**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	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
SFRS (I) 1-1	Disclosure of Accounting Policies - Amendments to SFRS (I) 1-1 and SFRS (I) Practice Statement 2 Making Materiality Judgements	1 Jan 2023
SFRS (I) 1-8	Definition of Accounting Estimates - Amendments to	1 Jan 2023
SFRS(I) 1-12, SFRS(I) 1	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to	1 Jan 2023
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>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Significant related party transactions:</u>				
Revenue – sale of goods and services	2,166	4,984	8,128	10,496
Purchase of goods	51	15	69	110
Rental	27	28	53	56

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

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

- Supply of roofing solutions – total solution provider for metal roofing and wall cladding.
- Trading – trading of consumables required for steel product manufacturing, and trading of mining equipment.
- Investment holding – managing investments.

The Group	Supply roofing solution S\$'000	Trading S\$'000	Investment holding S\$'000	Total S\$'000
<b>Half Year ended 31 December 2023</b>				
<b>Revenue</b>	6,402	7,108	--	13,510
<b>Segment results</b>	346	(170)	(555)	(379)
Other income and gains	242	162	176	580
Other losses	--	(21)	(51)	(72)
Loss before tax				129
Income tax expense				(171)
<b>Loss for the period</b>				(42)
<b>Non-cash expenses</b>				
Depreciation	108	73	3	184
<b>Reportable segment assets and consolidated total assets</b>	17,486	15,081	38,644	71,211
<b>Reportable segment liabilities</b>	7,980	391	3,113	11,484
Unallocated:				
Deferred tax liabilities				237
<b>Consolidated total liabilities</b>				11,721
<b>Other reportable segment item</b>				
Capital expenditure	529	--	64	593

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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 (Restated)</b>	<b>Lime sales S\$'000</b>	<b>Trading S\$'000</b>	<b>Investment holding S\$'000</b>	<b>Total S\$'000</b>
<b>First Quarter ended 31 December 2022</b>				
<b>Revenue</b>	--	8,159	--	8,159
<b>Segment results</b>	--	(294)	(299)	(593)
Other income and gains	--	143	328	471
Other losses	--	--	(1,194)	(1,194)
Loss before tax				(1,316)
Income tax expense				(58)
<b>Loss for the period</b>				<b>(1,374)</b>
<b>Non-cash expenses</b>				
Depreciation	--	47	4	51
<b>Reportable segment assets and consolidated total assets</b>	20,117	5,986	37,467	63,570
<b>Reportable segment liabilities</b>	3,392	474	551	4,417
Unallocated:				
Deferred tax liabilities				224
<b>Consolidated total liabilities</b>				<b>4,641</b>
<b>Other reportable segment item</b>				
Capital expenditure	215	271	--	486

**Geographical information**

As at 31 December 2023, 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.

	<b><u>Revenue</u></b>		<b><u>Non-current assets</u></b>	
	<b><u>Half Year ended</u></b>	<b><u>Half Year ended</u></b>	<b><u>Half Year ended</u></b>	<b><u>Half Year ended</u></b>
	<b><u>31.12.2023</u></b>	<b><u>31.12.2022</u></b>	<b><u>31.12.2023</u></b>	<b><u>31.12.2022</u></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Malaysia	<b>13,510</b>	8,159	--	2,590
Australia	--	--	<b>1,732</b>	--
Singapore	--	--	<b>2,371</b>	286
China	--	--	--	--
	<b>13,510</b>	8,159	<b>4,103</b>	2,876

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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 year:

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2023</u>	<u>30.6.2023</u>	<u>31.12.2023</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Financial assets:</u>				
Assets of a disposal group classified as held for sale	14,134	--	900	--
Financial assets at amortised cost	48,619	54,162	856	3,498
Financial assets at fair value through other comprehensive income	1,732	1,784	--	--
At end of the period/year	<u>64,485</u>	<u>55,946</u>	<u>1,756</u>	<u>3,498</u>
<u>Financial liabilities:</u>				
Liabilities of a disposal group classified as held for sale	2,708	--	--	--
Financial liabilities at amortised cost	8,692	5,981	1,127	1,280
At end of the period/year	<u>11,400</u>	<u>5,981</u>	<u>1,127</u>	<u>1,280</u>

**7. Revenue**

Revenue from contracts with customers

	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Continuing operations</u>				
		(Restated)		(Restated)
- Trading Sales	8,927	8,159	13,510	8,159
	<u>8,927</u>	<u>8,159</u>	<u>13,510</u>	<u>8,159</u>
<u>Discontinued operation</u>				
		(Restated)		(Restated)
- Lime sales Sales	3,005	3,687	6,303	7,097
	<u>3,005</u>	<u>3,687</u>	<u>6,303</u>	<u>7,097</u>

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**8. Other income and gains**

<u>Continuing operations</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
<u>Other income and gains:</u>				
Interest income	141	187	291	415
Rental recharged	25	24	50	48
Goodwill written off	(3)	--	229	--
Others	4	3	10	8
	<u>167</u>	<u>214</u>	<u>580</u>	<u>471</u>
<u>Other losses:</u>				
Exchange losses	(34)	(732)	(72)	(1,194)
	<u>(34)</u>	<u>(732)</u>	<u>(72)</u>	<u>(1,194)</u>
Net	<u>133</u>	<u>(518)</u>	<u>508</u>	<u>(723)</u>
<u>Discontinued operation</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
<u>Other income and gains:</u>				
Interest income	2	2	5	9
Exchange gains	407	--	407	--
Penalties from shortfall on minimum purchases	151	27	332	73
Incentive claim income	10	22	20	35
Reversal of natural gas compensation claim	(2)	--	203	--
Others	4	1	18	27
	<u>572</u>	<u>52</u>	<u>985</u>	<u>144</u>
<u>Other losses:</u>				
Exchange losses	311	--	--	--
Stock adjustment	--	(449)	--	(449)
	<u>311</u>	<u>(449)</u>	<u>--</u>	<u>(449)</u>
Net	<u>883</u>	<u>(397)</u>	<u>985</u>	<u>(305)</u>

**9. Other expenses**

The major and other selected components include the following:

<u>Continuing operations</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
Director fee	29	29	56	58
Legal fee	209	17	209	17
Professional fee	28	3	130	4
Sub-contractor fee	60	-	85	-
Transportation expense	5	3	30	3
Travelling expense	29	2	50	5

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**9. Other expenses (Cont'd)**

<u>Discontinued operation</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
Maintenance expense	<b>65</b>	32	<b>143</b>	292
Material handling	<b>137</b>	98	<b>237</b>	200
Transportation expense	<b>272</b>	310	<b>539</b>	615
Utilities	<b>305</b>	260	<b>620</b>	509

**10. Income tax**

<u>Continuing operations</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
Current income tax expense	<b>94</b>	28	<b>171</b>	58

<u>Discontinued operation</u>	<u>Second quarter ended</u>		<u>Half Year ended</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
		(Restated)		(Restated)
Current income tax expense	<b>--</b>	--	<b>1</b>	2

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

	<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		(Restated)		(Restated)
Profit (Loss), net of tax attributable to owners of the Company (S\$'000)	<b>(42)</b>	(1,374)	<b>689</b>	(912)	<b>647</b>	(2,286)
Weighted average number of ordinary shares ('000) (Note 19)	<b>81,105</b>	81,105	<b>81,105</b>	81,105	<b>81,105</b>	81,105
Earnings per share (Losses) (cents)	<b>(0.05)</b>	(1.70)	<b>0.85</b>	(1.12)	<b>0.80</b>	(2.82)

The diluted losses per share were the same as the basic losses per share as there were no share options outstanding (30.6.2023: Nil).

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

**12. Net asset value**

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2023</u>	<u>30.6.2023</u>	<u>31.12.2023</u>	<u>30.6.2023</u>
Net asset value per ordinary share (cents)	<u>73.35</u>	<u>71.83</u>	<u>82.95</u>	<u>72.36</u>

**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>31.12.2023</u>	<u>30.6.2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted equity shares at cost	28,062	5,087
Loan receivables <sup>(a)</sup>	80,542	101,567
Allowance for impairment	(40,894)	(49,958)
Transfer to held for sale	(900)	-
Carrying value	<u>66,810</u>	<u>56,696</u>

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

	<u>Company</u>	
	<u>31.12.2023</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>	9,064	170
Repayment of loan receivables	1,050	(6,528)
Balance at end of the period/year	<u>66,810</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>	(9,064)	(170)
Balance at end of the period/year	<u>40,894</u>	<u>49,958</u>

(b) 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\$9,064,000 (2023:S\$170,000).

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**15. Other financial assets**

	<u>Group</u>	
	<u>31.12.2023</u>	<u>30.6.2023</u>
	S\$'000	S\$'000
Movements during the year:		
Fair value at beginning of the year	1,784	-
(Decrease)/Increase in fair value through other comprehensive income	<u>(52)</u>	1,784
Fair value at end of the year	<u>1,732</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.

**16. Assets/Liabilities of a disposal group classified as held for sale**

On 1 September 2023, the Group announced that it had entered into a conditional share purchase agreement with B.C. Limited for the proposal disposal of the entire issued share capital of Compact Energy Sdn. Bhd. subject to the terms of the agreement. The entire assets and liabilities related to Compact Energy Sdn. Bhd. was presented as a disposal group classified as held-for-sale as at 30 September 2023, and the entire results from Compact Energy Sdn. Bhd. was presented separately on the statement of comprehensive income as "Discontinued operations" for the financial period ended 30 September 2023. The disposal group was previously presented under the "lime sales and trading part" reportable segment of the Group (Note 5).

The major classes of assets and liabilities of Compact Energy Sdn. Bhd. classified as held for sale as at 31 December 2023 are as follows:

	<u>Group</u>
	<u>2023</u>
	S\$'000
<u>Assets:</u>	
Cash and bank balances	3,190
Trade and other receivables	3,795
Inventories	4,671
Other current assets	43
Rights of use asset	844
Property, plant and equipment	<u>1,591</u>
Total assets	<u>14,134</u>
	<u>Group</u>
	<u>2023</u>
	S\$'000
<u>Liabilities:</u>	
Trade and other payables	1,745
Current income tax liabilities	(6)
Lease Liabilities	<u>969</u>
Total liabilities	<u>2,708</u>

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**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 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>31.12.2023:</b>		
Within credit limit	4,380	--
1 to 30 days past due	1,403	--
31 to 60 days past due	417	--
61 to 90 days past due	244	--
Over 90 days past due	419	149
Total	<u>6,863</u>	<u>149</u>
<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	<u>5,488</u>	<u>--</u>

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.

**18. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<u>31.12.2023</u> S\$'000	<u>30.6.2023</u> S\$'000	<u>31.12.2023</u> S\$'000	<u>30.6.2023</u> S\$'000
Cash at bank and on hand	<b>9,769</b>	10,996	<b>787</b>	467
Fixed deposits <sup>(a)</sup>	<b>30,336</b>	37,050	--	2,964
Cash at end of the period/year	<u><b>40,150</b></u>	<u>48,046</u>	<u><b>787</b></u>	<u>3,431</u>

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>31.12.2023</u> S\$'000	<u>30.6.2023</u> S\$'000
Amount as shown above	<b>40,105</b>	48,046
Cash subjected to foreign exchange control	<b>(28,761)</b>	(31,807)
Cash at bank and on hand included in the disposal group classified as held for sale	<b>3,190</b>	--
Cash and cash equivalents in the statement of cash flows	<u><b>14,534</b></u>	<u>16,239</u>

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)**

**19. Share capital**

	Number of shares <u>issued</u>	Share capital S\$'000
<b>Issued share capital</b>		
Balances as 30.9.2023 and 31.12.2023	<u>81,104,539</u>	<u>47,494</u>
<b>Treasury shares</b>		
Balances as 31.12.2022, 30.6.2023 and 31.12.2023	<u>--</u>	<u>--</u>
<b>Total number of issued shares excluding treasury shares</b>		
Balances as 31.12.2022, 30.6.2023 and 31.12.2023	<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.

**20. Borrowing**

	<u>31.12.2023</u> S\$'000	<u>Group</u> <u>30.6.2023</u> S\$'000
<b>Non-current liabilities</b>		
Term loan	<u>1,293</u>	<u>-</u>
	<u>1,293</u>	<u>-</u>
<b>Current liabilities</b>		
Term loan	<u>76</u>	<u>-</u>
Banker's acceptance	<u>4,141</u>	<u>-</u>
	<u>4,217</u>	<u>-</u>
	<u>5,510</u>	<u>-</u>

These borrowings are secured by a placement of fixed deposits.

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

**21. 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 31.12.2023 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)**

**22. 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 December 2023 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**

**Discontinued operations and subsidiaries classified as held for sale**

On 1 September 2023, the Group announced that it had entered into a conditional share purchase agreement with 1207791 B.C. Limited for the proposed disposal of the entire issued ordinary shares of Compact Energy Sdn Bhd or ("**Compact**"), the limestone processing business.

As prescribed by FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, the balance sheet of Compact is classified as assets (\$14.1 million), and liabilities (\$2.7 million), held for sale respectively in the consolidated balance sheet.

Its results are presented in the statement of comprehensive income as "Discontinued Operations". The changes in classification and presentation have no effect on the profit or loss after tax, and the net asset value of the Group.

The post-tax loss for the quarters ended 31 December 2023 and 31 December 2022 from the discontinued operations attributable to the Group are presented below:

	<u>6 months ended</u>	
	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
	S\$'000	S\$'000
Revenue	6,303	7,097
Other income and gains	985	144
Goods, materials and consumables used	(3,832)	(4,741)
Depreciation of property, plant and equipment	(183)	(189)
Depreciation of right-of-use assets	(28)	(30)
Employee benefits expenses	(823)	(849)
Other expenses	(1,837)	(1,879)
Change in inventories of finished goods	142	26
Finance costs	(37)	(40)
Other losses	--	(449)
Profit/(loss) before tax from discontinued operations	690	(910)
Income tax expenses	(1)	(2)
Profit/(loss) from discontinued operation, net of tax	689	(912)

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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)**

**Continuing operations**

For the quarter ended 31 December 2023, the Group recorded a 4-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 is recorded under the supply of roofing solutions.

Quarter on quarter, the Group’s revenue has increased by 9% to \$8.9 million, because of the contribution from the supply of roofing solutions offset by lower orders from steel trading.

Additional headcount from Semangat has increased employee expenses by 143% to \$0.5 million.

For the quarter, the recovery of the Renminbi has reduced the foreign exchange loss to \$34,000 against the corresponding quarter of \$0.7 million, in “Other losses”.

For the quarter, the Group reported a net loss from continuing operations of \$0.1 million, against a net loss of \$0.8 million in the corresponding quarter.

For the 6 months, the increase in the supply of roofing solutions and the mining equipment trading offset by lower steel trading have increased the Group’s revenue by 66% to \$13.5 million.

Other income and gains increased by 23% to \$0.6 million because of negative goodwill arising from the acquisition of the Semangat offset by lower interest income from fixed deposit.

Higher trading orders have increased the purchase of inventories to \$11.8 million.

Increased in the “Depreciation of property, plant and equipment”, “Depreciation of right-of-use assets”, “Employee benefits expense”, “Other expenses”, and “Finance costs” mainly arising from the acquisition of Semangat.

For the 6 months, the recovery of the Renminbi has reduced the foreign exchange loss to \$0.1 million, against the corresponding period of \$1.2 million, in “Other losses”.

Supply of roofing solutions recorded a gain of \$0.3 million while the Group incurred losses of \$0.2 million and \$0.6 million respectively, for trading and investment holding.

Overall, the Group incurred a loss after tax of \$42,000 for the 6 months ended December 2023.

**Financial position review**

As of December 2023, the Group’s assets and liabilities stood at \$71.2 million and \$11.7 million, respectively. Its working capital remained healthy at \$56.9 million, an increase of \$2.7 million from the corresponding period.

The acquisition of the Semangat has increased property, plant, and equipment, by \$0.5 million to \$2.0 million.

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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)**

**Financial position review (Cont'd)**

'Other financial assets' comprise Mindax Limited equity shares, valued at \$1.7 million compared to \$1.8 million in the corresponding period.

Trade and other receivables increased by \$2.4 million to \$8.5 million because of the divestment of a subsidiary classified as assets held for sales, and the increase of trade receivables of \$5.6 million from the acquisition of the Semangat.

The non-controlling interest of \$1.2 million relates to the acquisition of the Semangat.

Bank borrowings of the Semangat have increased the "Total loans and borrowings" to \$5.5 million.

**Cash flow statement review**

Cash flows used in operating activities amounted to \$4.2 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 \$0.1 million offset by the purchase of PPE \$0.5 million and \$1.0 million for the acquisition of the Semangat.

The Group generated \$0.3 million from financing activities primarily owing to a drawdown from borrowing of \$3.1 million, cushioned by a repayment of lease liabilities and borrowing of \$2.7 million and acquisition of non-controlling interests of \$0.1 million.

Cash and bank equivalents from Compact are classified as held for sales of \$3.2 million.

In summary, the group's cash balances were reduced by \$7.8 million to \$40.2 million as at 31 December 2023.

**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.

**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.

**LION ASIAPAC LIMITED**  
**Unaudited Condensed Interim Financial Statements**  
**For the second quarter and half year ended 31 December 2023**

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

**5. Dividend**

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

None.

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

Yes

Name of Dividend	One-time special
Date of Payment	12 December 2022
Dividend Type	Cash
Dividend Rate	10 cents per ordinary share
Tax Rate	One-tier tax-exempt

**(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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**Unaudited Condensed Interim Financial Statements**  
**For the second quarter and half year ended 31 December 2023**

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

**7. Interested person transactions**

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

<b>For the financial year ended 31.12.2023</b>			
<b>Name of Interested Person</b>	<b>Nature of relationship</b>	<b>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</b>	<b>Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000</b>
<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.	--	1,007
<u>Sales of steel consumables</u> Amsteel Mills Sdn Bhd		--	5,636
<u>Sales of mining equipments</u> Lion Mining Sdn Bhd		--	1,485

**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 December 2023 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, 7 February 2024