



LION ASIAPAC LIMITED

(Registration No: 196800586R)

Unaudited Condensed Interim Financial Statements

For the first quarter ended 30 September 2022

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

	The Group			
	Note	First Quarter Ended		
		30.9.2022 S\$'000	30.9.2021 S\$'000	+/- %
Revenue	7	7,755	6,768	15
Other income and gains	8	349	499	(30)
Goods, materials and consumables used		(6,483)	(4,853)	34
Depreciation of property, plant and equipment		(97)	(282)	(66)
Depreciation right-of-use assets		(50)	(50)	-
Employee benefits expense		(659)	(574)	15
Other expenses	9	(1,191)	(1,247)	(4)
Changes in inventories of finished goods		29	(184)	n.m
Finance costs		(21)	(24)	(13)
Other losses	8	(462)	-	n.m
(Loss)/Profit before tax		(830)	53	n.m
Income tax expense	10	(32)	(30)	7
(Loss)/Profit, net of tax		(862)	23	n.m
(Loss)/Profit attributable to:				
Equity holders of the Company		(862)	23	n.m
		(862)	23	n.m

n.m - denotes not meaningful

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A. Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

	Note	The Group		
		First Quarter Ended		
		30.9.2022 S\$'000	30.9.2021 S\$'000	+/- %
<u>Other comprehensive (loss)/income:</u>				
Items that will not be reclassified to profit or loss:				
Fair value changes on equity instruments at fair value through other comprehensive income	15	--	(694)	n.m
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations		(1,210)	459	n.m
Other comprehensive (loss)/income, net of tax		(1,210)	(235)	n.m
Total comprehensive (loss)/income		(2,072)	(212)	n.m
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(2,072)	(212)	n.m
		(2,072)	(212)	n.m
(Losses)/Earnings per share				
Basic and diluted (losses)/earnings per share (cents)	11	(1.06)	0.03	

n.m - denotes not meaningful

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B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30.9.2022 S\$'000	30.6.2022 S\$'000	30.9.2022 S\$'000	30.6.2022 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	1,670	1,721	--	--
Right-of-use assets	13	1,000	1,073	--	--
Investments in subsidiaries	14	--	--	61,960	63,054
Other financial assets	15	--	--	--	--
Total non-current assets		2,670	2,794	61,960	63,054
Current assets					
Inventories		5,997	5,401	--	--
Trade and other receivables	16	8,300	9,551	27	11
Other non-financial assets		407	330	14	--
Cash and cash equivalents	17	57,737	59,636	5,380	5,436
Total current assets		72,441	74,918	5,421	5,447
Total assets		75,111	77,712	67,381	68,501
EQUITY AND LIABILITIES					
Equity					
Share capital	18	47,494	47,494	47,494	47,494
Retained earnings		30,821	31,683	18,371	19,540
Other reserves (adverse balance)		(8,377)	(7,167)	--	--
Capital and reserves attributable to owners of the Company		69,938	72,010	65,865	67,034
Total equity		69,938	72,010	65,865	67,034
Non-current liabilities					
Deferred tax liabilities		224	224	224	224
Lease liabilities		1,061	1,097	--	--
Total non-current liabilities		1,285	1,321	224	224
Current liabilities					
Income tax payables		57	76	--	--
Lease liabilities		42	76	--	--
Trade and other payables		3,396	3,827	1,292	1,243
Provision		393	402	--	--
Total current liabilities		3,888	4,381	1,292	1,243
Total liabilities		5,173	5,702	1,516	1,467
Total equity and liabilities		75,111	77,712	67,381	68,501

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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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 July 2022	47,494	--	(9,459)	2,112	180	31,683	72,010
Loss for the year	--	--	--	--	--	(862)	(862)
Other comprehensive loss	--	--	(1,210)	--	--	--	(1,210)
Total comprehensive loss for the year	--	--	(1,210)	--	--	(862)	(2,072)
Closing balance at 30 September 2022	47,494	--	(10,669)	2,112	180	30,821	69,938
Opening balance at 1 July 2021	47,494	2,265	(9,021)	2,112	180	34,054	77,084
Profit for the year	--	--	--	--	--	23	23
Other comprehensive income	--	(694)	459	--	--	--	(235)
Total comprehensive income for the year	--	(694)	459	--	--	23	(212)
Closing balance at 30 September 2021	47,494	1,571	(8,562)	2,112	180	34,077	76,872

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

The Company

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Opening balance at 1 July 2022	47,494	19,540	67,034
Total comprehensive loss for the year	--	(1,169)	(1,169)
Closing balance at 30 September 2022	47,494	18,371	65,865
Opening balance at 1 July 2021	47,494	24,601	72,095
Total comprehensive loss for the year	--	(79)	(79)
Closing balance at 30 September 2021	47,494	24,522	72,016

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D. Condensed interim consolidated statement of cash flows

	The Group	
	First Quarter Ended	
	30.9.2022 S\$'000	30.9.2021 S\$'000
<u>Cash flows from operating activities</u>		
(Loss)/Profit before tax	(830)	53
Adjustments for :		
- Depreciation of property, plant and equipment	97	282
- Depreciation of right-of-use assets	50	50
- Property, plant and equipment written off	4	2
- Interest income	(234)	(224)
- Interest expense	21	24
- Unrealised currency translation losses/(gains)	1,716	(233)
Operating cash flows before changes in working capital	824	(46)
- Inventories	(718)	29
- Trade and other receivables	1,065	137
- Other non-financial assets	(82)	(20)
- Trade and other payables	(342)	554
Net cash flows from operations	747	654
Income tax paid, net	--	(23)
Net cash flows from operating activities	747	631
<u>Cash flows from investing activities</u>		
Purchases of property, plant and equipment	(106)	(22)
Interest received	(27)	45
Net cash flows (used in)/from investing activities	(133)	23
<u>Cash flows from financing activities</u>		
Lease liabilities	(66)	(69)
Net cash used in financing activities	(66)	(69)
Net increase in cash and cash equivalents	548	585
Cash and cash equivalents, statement of cash flows, beginning balance	24,042	29,073
Effects of currency translation on cash and cash equivalents	(1,533)	159
Cash and cash equivalents, statement of cash flows, ending balance (Note 17)	23,057	29,817

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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") and 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) Lime sales;
- (b) Trading of steel consumables; and
- (c) Investment holding.

The condensed interim financial statements for the period ended 30 September 2022 have not been audited or reviewed.

2. Basis of preparation

The interim financial statements for the three months ended 30 September 2022 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 2022.

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.

SFRS (I) No.	Title
SFRS (I) 1 -39, 7 and 9	Interest Rate Benchmark Reform – amendments to the Conceptual Framework of Financial Reporting
SFRS (I) 16	Covid-19 Related Rent Concessions - Amendment to (The 2021 amendment extends the limit from 30 June 2021 to 30 June 2022)

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 that have been issued but not yet effective:

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS (I) 1-1	Presentation of Financial Statements-amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
SFRS (I) 1-8	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
Various	Amendments to SFRS (I) 1-1 and SFRS (I) Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023

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 2022.

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
- 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 period.

4. Related party transactions

	First Quarter ended	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	S\$'000	S\$'000
<u>Significant related party transactions:</u>		
Revenue – sale of goods and services	5,565	2,680
Purchase of goods	101	28
Rental	29	30
Maintenance expense	171	-

5. Financial information by operating segments

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

- a) Lime sales – production and sales of quicklime, hydrated lime and quicklime powder.
- b) Trading – trading of consumables required for steel product manufacturing.
- c) Investment holding – managing investments.

The Group	Lime sales	Trading	Investment holding	Total for continuing operations
	S\$'000	S\$'000	S\$'000	S\$'000
First Quarter ended 30 September 2022				
Revenue	3,410	4,345	-	7,755
Segment results	(437)	(167)	(113)	(717)
Other income and gains	92	88	169	349
Other losses	-	-	(462)	(462)
Loss before tax				(830)
Income tax expense				(32)
Loss for the period				(862)
Non-cash expenses				
Depreciation	111	34	2	147
Reportable segment assets and consolidated total assets	19,799	14,990	40,322	75,111
Reportable segment liabilities	4,075	188	686	4,949
Unallocated:				
Deferred tax liabilities				224
Consolidated total liabilities				5,173
Other reportable segment item				
Capital expenditure	106	-	-	106

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

5. Financial information by operating segments (Cont'd)

The Group	Lime sales S\$'000	Trading S\$'000	Investment holding S\$'000	Total for continuing operations S\$'000
First Quarter ended 30 September 2021				
Revenue	4,519	2,249	-	6,768
Segment results	(176)	(162)	(108)	(446)
Other income and gains	25	83	391	499
Profit before tax				53
Income tax expense				(30)
Profit for the period				23
Non-cash expenses				
Depreciation	296	34	2	332
Reportable segment assets and consolidated total assets	18,416	15,683	47,597	81,696
Reportable segment liabilities	3,600	339	661	4,600
Unallocated:				
Deferred tax liabilities				224
Consolidated total liabilities				4,824
Other reportable segment item				
Capital expenditure	22	-	-	22

Geographical information

As at 30 September 2022, the Group's three business segments operated in three main geographical areas:

- Malaysia – the main activity is lime sales and trading; and
- Australia – the main activity is investment holding.
- Singapore – the main activity is investment holding.

	<u>Revenue</u>		<u>Non-current assets</u>	
	<u>First quarter ended</u>		<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>	<u>30.9.2022</u>	<u>30.9.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Malaysia	7,746	6,712	2,640	3,216
Australia	-	-	-	1,571
Singapore	9	56	31	152
	<u>7,755</u>	<u>6,768</u>	<u>2,671</u>	<u>4,939</u>

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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/year:

	<u>Group</u>		<u>Company</u>	
	<u>30.9.2022</u>	<u>30.6.2022</u>	<u>30.9.2022</u>	<u>30.6.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>Financial assets:</u>				
Financial assets at amortised cost	66,037	69,187	5,407	5,447
At end of the period/year	66,037	69,187	5,407	5,447
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	4,499	5,000	1,292	1,243
At end of the period/year	4,499	5,000	1,292	1,243

7. Revenue

Revenue from contracts with customers

	<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
- Lime sales	3,410	4,519
- Trading	4,345	2,249
Sales	7,755	6,768

8. Other income and gains and (Other losses)

	<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Other income and gains:</u>		
Interest income	234	224
Exchange gains	-	226
Penalties from shortfall on minimum purchases	46	18
Rental recharged	24	24
Incentive claim income	13	-
Others	32	7
	349	499
<u>Other losses:</u>		
Exchange losses	462	-
	462	-
Net	(113)	499

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

9. Other expenses

The major and other selected components include the following:

	<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	S\$'000	S\$'000
Maintenance expense	261	52
Material handling	102	94
Transportation expense	305	570
Utilities	253	316

10. Income tax

	<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>
	S\$'000	S\$'000
Current income tax expense	32	30

11. (Losses)/Earnings per share

	<u>First quarter ended</u>	
	<u>30.9.2022</u>	<u>30.9.2021</u>
(Loss)/Profit, net of tax attributable to owners of the Company (S\$'000)	(862)	23
Weighted average number of ordinary shares ('000)	81,105	81,105
(Losses)/Earnings per share (cents)	(1.06)	0.03

The diluted (losses)/earnings per share is the same as the basic (losses)/earnings per share as there were no share options outstanding (30.6.2022: nil).

12. Net asset value

	<u>Group</u>		<u>Company</u>	
	<u>30.9.2022</u>	<u>30.6.2022</u>	<u>30.9.2022</u>	<u>30.6.2022</u>
Net asset value per ordinary share (cents)	86.23	88.79	81.21	82.65

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

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 subsidiary, Compact Energy Sdn Bhd.

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>30.9.2022</u>	<u>30.6.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Unquoted equity shares at cost	5,087	5,087
Loan receivables ^(a)	108,095	108,095
Allowance for impairment	(51,222)	(50,128)
Carrying value	<u>61,960</u>	<u>63,054</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>30.9.2022</u>	<u>30.6.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Movements during the period/year. At carrying value:		
Balance at beginning of the year	63,054	63,497
Allowance of impairment loss ^(b)	(1,094)	(3,858)
Additions of loan receivables	-	3,415
Balance at end of the period/year	<u>61,960</u>	<u>63,054</u>
Movements in allowance for impairment:		
Balance at beginning of the year	50,128	46,270
Allowance/(Reversal) of impairment loss to profit or loss of Company ^(b)	1,094	3,858
Balance at end of the period/year	<u>51,222</u>	<u>50,128</u>

(b) The net tangible assets/liabilities of subsidiaries were used to determine the allowance for impairment. There were decreasing performance of subsidiaries' financial positions, hence resulting in allowance of impairment amounting to S\$1,094,000 (2022: S\$3,858,000).

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

15. Other financial assets

	<u>Group</u>
	<u>30.9.2022</u>
	<u>S\$'000</u>
Movements during the period/year:	
Fair value at beginning of the year	2,265
Decrease in fair value through other comprehensive income	(2,265)
Fair value at end of the period/year	-

Other financial assets comprised the quoted shares of Mindax Limited, which was listed on the Australian Securities Exchange ("ASX"). The equity investment was classified as level 1 in the fair value hierarchy as it was traded in an active market. In prior year, the equity investment was voluntary suspended, therefore the investment value has been written down to nil.

16. 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 follow:

Aging analysis of trade receivables:

	<u>Gross amount</u>	<u>Loss allowance</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Group</u>		
<u>30.9.2022:</u>		
Current	6,377	-
1 to 30 days past due	450	-
31 to 60 days past due	361	-
61 to 90 days past due	350	-
Over 90 days past due	194	-
Total	7,732	-

Aging analysis of trade receivables:

	<u>Gross amount</u>	<u>Loss allowance</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Group</u>		
<u>30.6.2022:</u>		
Current	6,782	-
1 to 30 days past due	714	-
31 to 60 days past due	640	-
61 to 90 days past due	646	-
Over 90 days past due	138	-
Total	8,920	-

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.

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

17. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>30.9.2022</u>	<u>30.6.2022</u>	<u>30.9.2022</u>	<u>30.6.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cash at bank and on hand	3,958	3,043	317	378
Fixed deposits	53,779	56,593	5,063	5,058
Cash at end of the period/year	57,737	59,636	5,380	5,436

Cash and cash equivalents in the statement of cash flows:

	<u>Group</u>	
	<u>30.9.2022</u>	<u>30.6.2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Amount as shown above	57,737	59,636
Cash subjected to foreign exchange control	(34,680)	(35,594)
Cash and cash equivalents in the statement of cash flows	23,057	24,042

18. Share capital

	<u>Number of shares issued</u>	<u>Share capital S\$'000</u>
Issued share capital		
Balances as 30.6.2022 and 30.9.2022	<u>81,104,539</u>	<u>47,494</u>
Treasury shares		
Balances as 30.9.2021, 30.6.2022 and 30.9.2022	<u>-</u>	<u>-</u>
Total number of issued shares excluding treasury shares		
Balances as 30.9.2021, 30.6.2022 and 30.9.2022	<u>81,104,539</u>	<u>47,494</u>

19. Subsequent events

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

Other information Required by Listing Rule Appendix 7.2

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 30 September 2022 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 three months period ended and certain explanatory notes have not been audited or reviewed.

2. Review of the performance of the group

Turnover and net earnings

The Group's revenue has increased by 15% to S\$7.8million. This is due to higher orders from steel trading offset by lower lime sales.

Other income and gains has reduced by 30% to S\$0.3million. This is mainly due to an exchange gain of S\$0.2million in the last corresponding quarter and no exchange gain for this quarter.

Higher trading orders has resulted in the increase in purchases by 34% to S\$6.5million.

As most of the property, plant and equipment have been fully depreciated, consequently, depreciation for this quarter has reduced by 66% to S\$0.1million. Salary increments has resulted in a S\$0.1million increase in employee expenses.

Net loss for the quarter was S\$0.9million, while a breakeven was recorded in the corresponding period. This has resulted from a one-time maintenance expenditure of S\$0.2million and an exchange loss of S\$0.5million in this quarter, against an exchange gain of S\$0.2million in Q1 2022.

For lime sales, escalating production costs and overhead costs have resulted in losses for both this quarter and the corresponding quarter, of S\$0.4million and S\$0.2million respectively. The Group incurred losses of S\$0.2million and S\$0.1million respectively, for trading and investment holding for this quarter.

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

As at 30 September 2022, the Group's assets and liabilities, stood at S\$75.1million and S\$5.2million. The Group's working capital remained healthy at S\$68.1million, a decrease of S\$2.0million from the corresponding period.

Repayment by debtors has reduced trade and other receivables by S\$1.3million to S\$8.3million.

Higher purchases of steel consumables and burning fuels, and a slower usage of quicklime have increased inventories from S\$5.4million to S\$6.0million.

Trade and other payables decreased by S\$0.4million owing to settlements to suppliers.

The weakening of Renminbi and Ringgit have resulted in the increase of other reserves (adverse balance) from S\$7.2million to S\$8.4million.

Cash flow statement review

Cash flows from operating activities amounted to S\$0.7million. The Group utilised S\$0.1million in the purchase of PPE and S\$0.1million in the repayment of lease liabilities.

The foreign currency translation losses from the weakening Renminbi has resulted in the reduction of the balances in the China bank accounts by S\$0.9million to S\$34.7million.

In summary, the group's cash balances were reduced by S\$1.9million to S\$57.7million as at the period end.

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

With increasing inflation and weakening economic activities, we continue to face global headwinds in our business outlook.

The Group's operations are subject to the market conditions and challenges of the steel industry. Escalating costs will continue to pose constraints to the Group's core businesses. The Group will continue to exercise prudence in managing these challenges and will take advantage of new opportunities arise.

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

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	One-time special
Dividend Type	Cash
Dividend Rate	10 cents per ordinary share
Tax Rate	One-tier tax-exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

The one-time special dividend will be paid on 12 December 2022.

(d) Books closure date

The Share Transfer Books and Register of Members of the Company will be closed on 23 November 2022, for the purpose of determining the shareholders entitlements to the one-time special dividend of 10 cents per ordinary share (one-tier tax-exempt) for the financial year ending 30 June 2023.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 up to 5.00 p.m. on 22 November 2022, will be registered to determine shareholders' entitlements to the one-time special dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 22 November 2022 will be entitled to the one-time special dividend.

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

Not applicable.

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

7. Interested person transactions

Interested Person Transactions ("IPTs")

For the financial period ended 30.9.2022		
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) S\$'000	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) S\$'000
Associate of Tan Sri Cheng Heng Jem, a director and a substantial shareholder of the Company		
<u>Sales of lime products</u>		
Amsteel Mills Sdn Bhd	--	1,220
<u>Sales of steel consumables</u>		
Amsteel Mills Sdn Bhd	--	4,345
<u>Maintenance expense</u>		
Amsteel Mills Sdn Bhd	--	171

*** Amsteel Mills Sdn Bhd is a subsidiary of Lion Industries Corporation Berhad, an interested person in the IPT Mandate.

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 first quarter ended 30 September 2022 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, 14th November 2022