


**LION ASIAPAC LIMITED**

(Co. Reg. No. 196800586R)

(Incorporated in the Republic of Singapore)

**Full Year Unaudited Financial Statement Announcement  
For the Year Ended 30 June 2012**
**PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**
**1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**
**Consolidated Income Statement**

	<b>The Group</b>					
	<b>Fourth Quarter Ended</b>			<b>Full Year Ended</b>		
	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>+ / (-)</b>	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>+ / (-)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Continuing operations</b>						
Revenue – sale of goods	9,320	5,783	61	36,740	23,710	55
Other gains – net	572	607	(6)	3,032	2,821	7
Expenses:						
Purchases of inventories	(5,191)	(1,766)	194	(24,677)	(16,237)	52
Employee compensation	(412)	(373)	10	(1,800)	(1,620)	11
Depreciation	(616)	(361)	71	(2,297)	(1,345)	71
Finance	--	(3)	n/m	(8)	(17)	(53)
Other	(13,921)	(1,413)	885	(18,782)	(3,369)	457
Changes in inventories	(386)	(1,739)	(78)	30	(4)	n/m
Total expenses	(20,526)	(5,655)	263	(47,534)	(22,592)	110
<b>(Loss)/profit before income tax</b>	<b>(10,634)</b>	<b>735</b>	n/m	<b>(7,762)</b>	<b>3,939</b>	n/m
Income tax credit/(expense)	2,067	(83)	n/m	13,523	(1,096)	n/m
<b>(Loss)/profit from continuing operations</b>	<b>(8,567)</b>	<b>652</b>	n/m	<b>5,761</b>	<b>2,843</b>	103
<b>Discontinued operations</b>						
Gain/(loss) from discontinued operations, net of tax	--	152	n/m	--	(126)	n/m
<b>Total (loss)/profit</b>	<b>(8,567)</b>	<b>804</b>	n/m	<b>5,761</b>	<b>2,717</b>	112
<b>(Loss)/profit attributable to:</b>						
Equity holders of the Company	(8,569)	835	n/m	5,767	2,839	103
Non-controlling interests	2	(31)	n/m	(6)	(122)	(95)
	<b>(8,567)</b>	<b>804</b>	n/m	<b>5,761</b>	<b>2,717</b>	112

*n/m - denotes not meaningful*

**1(a)(ii) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated Statement of Comprehensive Income**

	The Group					
	Fourth Quarter Ended			Full Year Ended		
	30.6.2012	30.6.2011	+ / (-)	30.6.2012	30.6.2011	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total (loss)/profit	(8,567)	804	n/m	5,761	2,717	112
<b>Other comprehensive (loss)/income:</b>						
Financial assets, available-for-sale						
- fair value losses	(2,517)	(3,206)	(21)	(7,900)	(2,534)	212
- reclassification	12,336	--	n/m	12,336	--	n/m
Currency translation differences arising from consolidation	(653)	(941)	(31)	812	(3,777)	n/m
<b>Other comprehensive income/(loss), net of tax</b>	<b>9,166</b>	<b>(4,147)</b>	n/m	<b>5,248</b>	<b>(6,311)</b>	n/m
<b>Total comprehensive income/(loss)</b>	<b>599</b>	<b>(3,343)</b>	n/m	<b>11,009</b>	<b>(3,594)</b>	n/m
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	597	(3,312)	n/m	11,015	(3,472)	n/m
Non-controlling interests	2	(31)	n/m	(6)	(122)	(95)
	<b>599</b>	<b>(3,343)</b>	n/m	<b>11,009</b>	<b>(3,594)</b>	n/m

*n/m - denotes not meaningful*

**1(a)(iii) Additional disclosures**

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	S\$'000	S\$'000	S\$'000	S\$'000
(Loss)/profit before income tax is arrived after (charging)/crediting:				
<b>Continuing operations:</b>				
Impairment of trade receivables	(638)	(479)	(909)	(479)
Impairment loss on financial assets, available-for-sale	(12,336)	--	(12,336)	--
Currency translation (losses)/gains – net	(53)	(858)	102	(874)
Insurance	(49)	(42)	(189)	(118)
Listing expenses	(10)	(8)	(50)	(49)
Maintenance expenses	(111)	(50)	(313)	(178)
Material handling	(124)	(82)	(424)	(260)
Professional fees	(5)	(18)	(792)	(118)
Rental on operating leases	(118)	(75)	(407)	(315)
Utilities	(356)	(282)	(1,330)	(826)
Interest income:				
- bank deposits	399	138	1,023	452
- charged to related parties	68	137	377	606
Management fee income	42	30	154	153
Gain on disposal of discontinued operations	--	--	50	--
Gain on disposal of property, plant and equipment	7	5	7	5
Shortfall claim on minimum purchases from related parties	(2)	182	717	1,384

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**Balance Sheets**

	The Group		The Company	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	82,473	73,440	51,997	43,104
Trade and other receivables	11,513	13,035	58,088	56,113
Inventories	4,393	4,545	--	--
Other current assets	254	166	52	38
	98,633	91,186	110,137	99,255
Disposal group classified as held-for-sale	--	44	--	--
	98,633	91,230	110,137	99,255
<b>Non-current assets</b>				
Financial assets, available-for-sale	4,249	6,776	--	--
Investments in subsidiaries	--	--	921	946
Property, plant and equipment	26,535	26,502	7	10
	30,784	33,278	928	956
<b>Total assets</b>	<b>129,417</b>	<b>124,508</b>	<b>111,065</b>	<b>100,211</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	5,055	6,038	9,161	454
Current income tax liabilities	147	2,791	50	30
Borrowings	--	259	--	--
	5,202	9,088	9,211	484
Liabilities directly associated with disposal group classified as held-for-sale	--	119	--	--
	5,202	9,207	9,211	484
<b>Non-current liabilities</b>				
Deferred income tax liabilities	3,320	2,469	444	551
	3,320	2,469	444	551
<b>Total liabilities</b>	<b>8,522</b>	<b>11,676</b>	<b>9,655</b>	<b>1,035</b>
<b>NET ASSETS</b>	<b>120,895</b>	<b>112,832</b>	<b>101,410</b>	<b>99,176</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	47,494	47,494	47,494	47,494
Other reserves	11,548	6,300	13,543	13,543
Retained profits	61,143	57,422	40,373	38,139
	120,185	111,216	101,410	99,176
<b>Non-controlling interests</b>	710	1,616	--	--
<b>TOTAL EQUITY</b>	<b>120,895</b>	<b>112,832</b>	<b>101,410</b>	<b>99,176</b>

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

**Amount repayable in one year or less, or on demand**

<b>The Group</b>			
<b>30.6.2012</b>		<b>30.6.2011</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
--	--	259	--

**Amount repayable after one year**

<b>The Group</b>			
<b>30.6.2012</b>		<b>30.6.2011</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
--	--	--	--

**Details of any collateral**

	<b>The Group</b>	
	<b>30.6.2012</b>	<b>30.6.2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount repayable in one year or less, or on demand</b>		
Finance lease liabilities	--	17
<b>Amount repayable after one year</b>		
Finance lease liabilities	--	--

As at 30 June 2012, the Group's finance lease liabilities of S\$ Nil (30 June 2011: S\$17,000) are secured by the rights to the leased buildings, which will revert to the lessor in the event of default by the Group.

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

**Consolidated Statement of Cash Flows**

	The Group			
	Fourth Quarter Ended		Full Year Ended	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Total (loss)/profit	(8,567)	804	5,761	2,717
Adjustments for				
- Income tax expense/(credit)	(2,046)	83	(13,523)	1,096
- Depreciation	616	360	2,297	1,345
- Finance expenses	--	3	8	17
- Interest income	(545)	(1,188)	(1,857)	(1,971)
- Gain on disposal of property, plant and equipment	--	(3)	(7)	(5)
- Impairment loss on financial assets, available-for-sale	12,336	--	12,336	--
- Fixed assets written off	17	--	37	--
- Unrealised currency translation gains	(2,756)	(284)	(111)	(33)
	(945)	(225)	4,941	3,166
Change in working capital				
- Trade and other receivables	2,109	4,598	(494)	1,482
- Inventories	(646)	(979)	152	(2,603)
- Other current assets	(112)	(71)	(44)	12
- Trade and other payables	333	805	(1,270)	(80)
<b>Cash generated from operations</b>	739	4,128	3,285	1,977
Income tax (paid)/refunded	(33)	58	11,944	(663)
<b>Net cash provided by operating activities</b>	706	4,186	15,229	1,314
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(277)	(2,898)	(2,787)	(9,191)
Purchases of financial assets, available-for-sale	--	(327)	(2,586)	(1,961)
Proceeds from disposal of property, plant and equipment	8	24	15	39
Interest received	462	146	1,086	545
<b>Net cash (used in)/provided by investing activities</b>	193	(3,055)	(4,272)	(10,568)
<b>Cash flows from financing activities</b>				
Purchase of additional equity interests in subsidiaries	--	--	(18)	--
Cash paid to non-controlling interest upon capital reduction exercise of a subsidiary	--	--	(900)	--
Repayment of borrowings	--	(233)	(242)	(571)
Proceeds from borrowings	--	242	--	813
Repayment of lease liabilities	--	(9)	(17)	(37)
Interest paid	--	(3)	(8)	(17)
Dividend paid to equity holders of the Company	--	--	(2,028)	(40,552)
<b>Net cash used in financing activities</b>	--	(3)	(3,213)	(40,364)
<b>Net increase/(decrease) in cash and cash equivalents</b>	899	1,128	7,744	(49,618)
Cash and cash equivalents at beginning of financial period/year	78,952	72,626	73,440	125,342
Effects of currency translation on cash and cash equivalents	2,622	(314)	1,289	(2,284)
<b>Cash and cash equivalents at end of financial period/year</b>	82,473	73,440	82,473	73,440

1(c) (cont'd)

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

	<b>The Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full Year Ended</b>	
	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>30.6.2012</b>	<b>30.6.2011</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and on hand	6,291	4,049	6,291	4,049
Short-term bank deposits	76,182	69,391	76,182	69,391
	<b>82,473</b>	<b>73,440</b>	<b>82,473</b>	<b>73,440</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity – The Company**

	<b>Share capital</b>	<b>Capital reduction reserve</b>	<b>Retained profits</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1.7.2011</b>	<b>47,494</b>	<b>13,543</b>	<b>38,139</b>	<b>99,176</b>
Total comprehensive loss for the period	--	--	1,859	1,859
Dividends	--	--	(2,028)	(2,028)
<b>Balance at 31.3.2012</b>	<b>47,494</b>	<b>13,543</b>	<b>37,970</b>	<b>99,007</b>
Total comprehensive income for the period	--	--	2,403	2,403
<b>Balance at 30.6.2012</b>	<b>47,494</b>	<b>13,543</b>	<b>40,373</b>	<b>101,410</b>
<b>Balance at 1.7.2010</b>	<b>47,494</b>	<b>13,543</b>	<b>22,081</b>	<b>83,118</b>
Total comprehensive loss for the period	--	--	(934)	(934)
<b>Balance at 31.3.2011</b>	<b>47,494</b>	<b>13,543</b>	<b>21,147</b>	<b>82,184</b>
Total comprehensive income for the period	--	--	16,992	16,992
<b>Balance at 30.6.2011</b>	<b>47,494</b>	<b>13,543</b>	<b>38,139</b>	<b>99,176</b>

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

**Consolidated Statement of Changes in Equity – The Group**

	Attributable to equity holders of the Company									Non-controlling Interests	Total Equity
	Share capital	Capital redemption reserve	Fair value reserve	Currency translation reserve	Capital reduction reserve	Capital reserve	Consolidation reserve	Retained profits	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
<b>Balance at 1.7.2011</b>	<b>47,494</b>	<b>105</b>	<b>(4,436)</b>	<b>(4,988)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>57,422</b>	<b>111,216</b>	<b>1,616</b>	<b>112,832</b>
Total comprehensive (loss)/income for the period	--	--	(5,383)	1,465	--	--	--	14,336	10,418	(9)	10,409
Purchase of additional equity interest in a subsidiary	--	--	--	--	--	--	--	(18)	(18)	--	(18)
Proceeds from capital reduction exercise of a subsidiary	--	--	--	--	--	--	--	--	--	(900)	(900)
Dividend paid	--	--	--	--	--	--	--	(2,028)	(2,028)	--	(2,028)
<b>Balance at 31.3.2012</b>	<b>47,494</b>	<b>105</b>	<b>(9,819)</b>	<b>(3,523)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>69,712</b>	<b>119,588</b>	<b>707</b>	<b>120,295</b>
Total comprehensive (loss)/income for the period	--	--	9,819	(653)	--	--	--	(8,569)	597	3	600
<b>Balance at 30.6.2012</b>	<b>47,494</b>	<b>105</b>	<b>--</b>	<b>(4,176)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>61,143</b>	<b>120,185</b>	<b>710</b>	<b>120,895</b>
<b>Balance at 1.7.2010</b>	<b>47,494</b>	<b>105</b>	<b>(1,902)</b>	<b>(1,211)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>54,583</b>	<b>114,688</b>	<b>1,738</b>	<b>116,426</b>
Total comprehensive (loss)/income for the period	--	--	672	(2,836)	--	--	--	2,004	(160)	(91)	(251)
<b>Balance at 31.3.2011</b>	<b>47,494</b>	<b>105</b>	<b>(1,230)</b>	<b>(4,047)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>56,587</b>	<b>114,528</b>	<b>1,647</b>	<b>116,175</b>
Total comprehensive (loss)/income for the period	--	--	(3,206)	(941)	--	--	--	835	(3,312)	(31)	(3,343)
<b>Balance at 30.6.2011</b>	<b>47,494</b>	<b>105</b>	<b>(4,436)</b>	<b>(4,988)</b>	<b>13,543</b>	<b>2,112</b>	<b>(36)</b>	<b>57,422</b>	<b>112,216</b>	<b>1,616</b>	<b>112,832</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	30.6.2012	30.6.2011
	No. of Shares	No. of Shares
Issued Share Capital (Note A)	405,522,724	405,522,724
Treasury Shares held	--	--
Shares to be issued pursuant to the exercise of all the outstanding share options (Note B)	313,500	328,500

**Note A**

	No. of Issued Shares
Balance at 31/3/2012	405,522,724
Movement in share capital	--
<b>Balance at 30/6/2012</b>	<b>405,522,724</b>

**Note B**

Movement in the number of unissued ordinary shares under LAP Share Option Scheme and their exercise prices are set out as follows:

	No. of unissued ordinary shares under option				Exercise price	Exercise period
	As at 1.7.2011	Exercised during financial period	Lapsed/forfeited during financial period	As at 30.6.2012		
2007 Options	328,500	--	(15,000)	313,500	\$0.24	30.11.2008 – 29.11.2012
	As at 1.7.2010	Exercised during financial period	Lapsed/forfeited during financial period	As at 30.6.2011	Exercise price	Exercise period
2007 Options	388,500	--	(60,000)	328,500	\$0.24	30.11.2008 – 29.11.2012

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30.6.2012	30.6.2011
Total number of issued shares excluding treasury shares	405,522,724	405,522,724

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.



- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the financial year ended 30 June 2012 as those of the audited financial statements as at 30 June 2011.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all applicable new and revised FRS that becomes effective during the new financial year and has no significant impact to the Group.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share of the Group for the financial year based on net profit attributable to shareholders:

		The Group			
		Fourth Quarter Ended		Full Year Ended	
		30.6.2012	30.6.2011	30.6.2012	30.6.2011
(i)	Based on weighted average number of shares (cents)	(2.11)	0.21	1.42	0.70
	Weighted average number of shares ('000)	405,523	405,523	405,523	405,523
(ii)	On a fully diluted basis (cents)	(2.11)	0.21	1.42	0.70
	Weighted average number of shares ('000)	405,523	405,523	405,523	405,523

Earnings per ordinary share is computed based on the weighted average number of issued shares of 405,522,724 (30.6.2011: 405,522,724).

On a fully diluted basis, the exercise of the outstanding share options for financial years ended 30 June 2012 and 2011 have not been taken into account as they are anti-dilutive in nature.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

**Net Asset Value per ordinary share**

	The Group		The Company	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (cents)	29.64	27.43	25.00	24.46

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

During the fourth quarter ended 30 June 2012, the Group's quicklime business achieved a 63% growth in revenue to S\$9.3 million, from S\$5.7 million in the last corresponding quarter, attributable to additional sales from the expanded quicklime production plant and the new hydrated lime plant. Accordingly, revenue for the financial year ended 30 June 2012 went up by 62% to S\$29.9 million, from previous financial year's S\$18.5 million. Whereas, earnings reduced by 80% from S\$1.0 million to S\$0.2 million during this fourth quarter, and decreased by 10% from S\$3.1 million to S\$2.8 million on a full-year basis, mainly due to an impairment loss of S\$1.5 million on the fair value of shares received from Lion Corporation Berhad ("**LCB**") pursuant to a scheme of arrangement (the "**Scheme**") implemented by Megasteel Sdn Bhd in February 2012.

The Group's scrap metal trading business did not conduct any trade in this fourth quarter and in the last corresponding quarter. For the full year, it recorded revenue of S\$6.8 million and earnings of S\$0.15 million. This translates into increases of 33% from previous year's revenue of S\$5.1 million, and 25% from last year's earnings of S\$0.12 million.

In view of the above, the Group's turnover rose by 61% to S\$9.3 million for this fourth quarter, from S\$5.8 million in the last corresponding quarter, but earnings from business operations declined by 84% to S\$0.16 million. For the full year, the Group posted a 55% rise in turnover from S\$23.7 million to S\$36.7 million, but earnings from business operations reduced by 9% to S\$2.9 million.

Other operating expenses of the Group surged to S\$13.9 million in this quarter, and aggregated S\$18.8 million on a full-year basis, largely consisted of an impairment loss of S\$10.8 million on the fair value of investment in Mindax Limited ("**Mindax**") as a result of the fall in share price. Increases in overheads, professional fees, rental and impairment of trade receivables also gave rise to higher operating expenses. Depreciation expense increased by 71% to S\$2.3 million during this financial year, with the addition of the hydrated lime plant and the expanded quicklime plant.

Owing to the impairment losses, the Group reported a net loss of S\$8.6 million during this fourth quarter, against net earnings of S\$0.8 million in the last corresponding quarter. During the full year, the Group's net earnings doubled from S\$2.8 million to S\$5.8 million, after taking into account the refund of capital gain tax of S\$12.4 million from the China tax authority relating to the disposal of an investment, and the write-back of a provision for capital gain tax of S\$2.4 million pertaining to the disposal of another investment in China.

The Group's financial position remained healthy, with a working capital of S\$93.4 million as at 30 June 2012, from S\$82.0 million as at 30 June 2011. During the financial year, the Group's cash flows were mainly contributed by tax refund received of S\$12.4 million and bank interest received of S\$1.1 million. The cash outflows mainly comprised additional investment of S\$2.6 million in Mindax, progress payments aggregating S\$2.8 million for equipment in the quicklime business, dividend of S\$2.0 million paid to shareholders of the Company, and payment of S\$0.9 million relating to a subsidiary's capital reduction exercise. Consequently, cash balance of the Group increased from S\$73.4 million as at 30 June 2011, to S\$82.5 million as at 30 June 2012.

Trade and other receivables of the Group reduced from S\$13.0 million as at 30 June 2011 to S\$11.5 million as at 30 June 2012, after taking into account, *inter alia*, a settlement of S\$3.1 million pursuant to the Scheme. Trade and other payables decreased from S\$6.0 million to S\$5.1 million, as a result of payments made to suppliers. As at 30 June 2012, the Group's available-for-sale financial assets went down from S\$6.8 million to S\$4.2 million, after including the increased investment in Mindax and the LCB shares received, and deducting impairment losses relating to these shares.

The Board is pleased to propose a first and final dividend of 0.5 cent per ordinary share (tax-exempt one-tier) for the financial year ended 30 June 2012.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In the face of the European debt crisis and the ensuing deterioration of global economy, business prospects for the Group remain challenging. This will entail prudent measures by the Group in responding to changes in market conditions.

To widen the Group's asset and earnings bases, continuous efforts will be made in the pursuit of new investment projects.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

**Yes**

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

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

Any dividend declared for the corresponding period of the immediately preceding financial year?

**Yes.**

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

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

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

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

<b>For the financial year ended 30.6.2012</b>		
<b>Name of Interested Person</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>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>	<b>S\$'000</b>
Amsteel Mills Sdn Bhd	--	8,827
Antara Steel Mills Sdn Bhd	--	8,384
Megasteel Sdn Bhd	--	6,676

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**Business segment**

The Group	Limestone processing	Scrap metal trading	Electronic component distribution	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2012</b>					
<b>Revenue</b>	29,930	6,810	--	--	36,740
<b>Segment result</b>	2,789	152	--	(12,255)	(9,314)
Other gains - net					3,032
Unallocated costs					(1,472)
					(7,754)
Finance expense					(8)
Profit before income tax					(7,762)
Income tax credit					13,523
<b>Total profit</b>					5,761
<b>Other reportable segment item</b>					
Depreciation					
- segment	2,291	--	--	--	2,291
- unallocated					6
					2,297
<b>Reportable segment assets and consolidated total assets</b>	46,497	22	--	82,898	129,417
<b>Reportable segment liabilities</b>	4,426	9	--	620	5,055
Unallocated:					
Income tax liabilities					147
Deferred tax liabilities					3,320
Borrowings					--
<b>Consolidated total liabilities</b>					8,522
<b>Other reportable segment item</b>					
Capital expenditure	2,120	--	--	2	2,122

14. (cont'd)

**Business segment (cont'd)**

The Group	Limestone processing	Scrap metal trading	Electronic component distribution	Investment holding/ others	Total for continuing operations
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial year ended 30 June 2011</b>					
<b>Revenue</b>	18,537	5,065	108	--	23,710
<b>Segment result</b>	3,067	121	(447)	(131)	2,610
Other gains - net					2,821
Unallocated costs					(1,475)
					3,956
Finance expense					(17)
Profit before income tax					3,939
Income tax expense					(1,096)
<b>Total profit</b>					2,843
<b>Other reportable segment item</b>					
Depreciation					
- segment	1,339	--	--	--	1,339
- unallocated					6
					1,345
<b>Reportable segment assets and consolidated total assets</b>	44,749	1,053	3,684	75,017	124,503
<b>Reportable segment liabilities</b>	5,385	9	41	603	6,038
Unallocated:					
Income tax liabilities					2,791
Deferred tax liabilities					2,469
Borrowings					259
<b>Consolidated total liabilities</b>					11,557
<b>Other reportable segment item</b>					
Capital expenditure	9,185	--	--	6	9,191

**Geographical segment**

The Group	Sales from continuing operations		Non-current assets	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
China	--	--	1	1
Malaysia	36,240	23,602	27,755	26,491
Singapore	--	--	3,028	6,786
Indonesia	451	--	--	--
Bangladesh	46	--	--	--
USA	--	108	--	--
India	3	--	--	--
	36,740	23,710	30,784	33,278

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

Please refer to paragraph 8 above.

**16. A breakdown of sales**

	The Group		
	Latest Financial Year (30.6.2012)	Previous Financial Year (30.6.2011)	Increase/ (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	19,297	12,499	54
(b) Operating profit after tax before deducting minority interests reported for first half year	14,121	1,837	669
(c) Sales reported for second half year	17,443	11,211	56
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(8,360)	1,006	n/m

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

Total Annual Dividend

	Latest Full Year (30.6.2012)	Previous Full Year (30.6.2011)
	S\$'000	S\$'000
Ordinary Preference	2,028	2,028
Total:	--	--
	2,028	2,028

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

Pursuant to Rule 704(13) of the Listing Manual, the Company wishes to confirm that, as at 30 June 2012, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director, chief executive officer or substantial shareholder of the Company.

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

Tan Yen Hui  
Company Secretary

Singapore, 8 August 2012