



**LION ASIAPAC LIMITED**

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

**Second Quarter and Half Year Unaudited Financial Statement Announcement  
For The Period Ended 31 December 2011**

**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**

	The Group					
	Second Quarter Ended			Half Year Ended		
	31.12.2011	31.12.2010	+ / (-)	31.12.2011	31.12.2010	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Continuing operations</b>						
Revenue	9,165	9,311	(2)	19,297	12,499	54
Other gains – net	946	1,325	(29)	2,060	1,931	7
Expenses:						
Purchases of inventories	(5,840)	(7,154)	(18)	(13,909)	(9,189)	51
Employee compensation	(494)	(498)	(1)	(855)	(852)	-
Depreciation of property, plant and equipment	(646)	(325)	99	(1,026)	(660)	55
Finance expenses	(3)	(4)	(25)	(8)	(9)	(11)
Other operating expenses	(1,942)	(717)	171	(3,194)	(1,338)	139
Changes in inventories	(143)	(146)	(2)	(54)	6	n/m
Total expenses	(9,068)	(8,844)	3	(19,046)	(12,042)	58
<b>Profit before income tax</b>	<b>1,043</b>	<b>1,792</b>	(42)	<b>2,311</b>	<b>2,388</b>	(3)
Income tax credit/(expense)	12,113	(248)	n/m	11,810	(551)	n/m
<b>Profit from continuing operations</b>	<b>13,156</b>	<b>1,544</b>	752	<b>14,121</b>	<b>1,837</b>	669
<b>Discontinued operations</b>						
Loss from discontinued operations, net of tax	--	(80)	n/m	--	(203)	n/m
<b>Total profit</b>	<b>13,156</b>	<b>1,464</b>	799	<b>14,121</b>	<b>1,634</b>	764
<b>Profit attributable to:</b>						
Equity holders of the Company	13,156	1,488	784	14,122	1,704	729
Non-controlling interests	-	(24)	n/m	(1)	(70)	(99)
	<b>13,156</b>	<b>1,464</b>	799	<b>14,121</b>	<b>1,634</b>	764

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					
	Second Quarter Ended			Half Year Ended		
	31.12.2011	31.12.2010	+ / (-)	31.12.2011	31.12.2010	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total profit	13,156	1,464	799	14,121	1,634	764
<b>Other comprehensive income/(loss):</b>						
Financial assets, available-for-sale						
- fair value losses	(1,256)	(1,189)	6	(4,807)	(207)	2,222
- currency translation arising from consolidation	560	(1,524)	n/m	2,240	(2,523)	n/m
<b>Other comprehensive loss, net of tax</b>	(696)	(2,713)	(74)	(2,567)	(2,730)	6
<b>Total comprehensive income/(loss)</b>	12,460	(1,249)	n/m	11,554	(1,096)	n/m
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	12,460	(1,225)	n/m	11,555	(1,026)	n/m
Non-controlling interests	--	(24)	n/m	(1)	(70)	(99)
	12,460	(1,249)	n/m	11,554	(1,096)	n/m

n/m - denotes not meaningful

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

	The Group			
	Second Quarter Ended		Half Year Ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	S\$'000	S\$'000	S\$'000	S\$'000
Profit before income tax is arrived after (charging)/crediting:				
<b>Continuing operations:</b>				
Currency exchange gains - net	328	682	629	169
Insurance	(50)	(25)	(89)	(49)
Listing expenses	(21)	(10)	(31)	(32)
Maintenance expenses	(52)	(40)	(128)	(100)
Material handling	(109)	(67)	(181)	(113)
Professional fee	(576)	(54)	(606)	(95)
Rental on operating lease	(106)	(104)	(183)	(173)
Utilities	(362)	(193)	(624)	(335)
Interest income:				
- bank deposits	246	109	413	225
- charged to related parties	22	194	268	283
Management fee income	33	29	59	59
Gain on disposal of discontinued operations	--	--	70	--
Shortfall claims on minimum purchases from related parties	38	276	325	1,111

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	
	31.12.2011	30.6.2011	31.12.2011	30.6.2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	77,837	73,440	36,060	43,104
Trade and other receivables	18,616	13,035	63,332	56,113
Inventories	3,466	4,545	--	--
Other current assets	135	166	41	38
	100,054	91,186	99,433	99,255
Disposal group classified as held-for-sale	--	44	--	--
	100,054	91,230	99,433	99,255
<b>Non-current assets</b>				
Financial assets, available-for-sale	3,197	6,776	--	--
Investments in subsidiaries	--	--	963	946
Property, plant and equipment	28,080	26,502	9	10
	31,277	33,278	972	956
<b>Total assets</b>	<b>131,331</b>	<b>124,508</b>	<b>100,405</b>	<b>100,211</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,364	6,038	299	454
Borrowings	--	259	--	--
Current income tax liabilities	2,560	2,791	13	30
	6,924	9,088	312	484
Liabilities directly associated with disposal group classified as held-for-sale	--	119	--	--
	6,924	9,207	312	484
<b>Non-current liabilities</b>				
Deferred income tax liabilities	2,967	2,469	477	551
<b>Total liabilities</b>	<b>9,891</b>	<b>11,676</b>	<b>789</b>	<b>1,035</b>
<b>NET ASSETS</b>	<b>121,440</b>	<b>112,832</b>	<b>99,616</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	3,733	6,300	13,543	13,543
Retained profits	69,498	57,422	38,579	38,139
	120,725	111,216	99,616	99,176
<b>Non-controlling interests</b>	715	1,616	--	--
<b>TOTAL EQUITY</b>	<b>121,440</b>	<b>112,832</b>	<b>99,616</b>	<b>99,176</b>

1b)(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>31.12.2011</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>31.12.2011</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>31.12.2011</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 31 December 2011, 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**

	<b>The Group</b>			
	<b>Second Quarter Ended</b>		<b>Half Year Ended</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
Total profit	13,156	1,464	14,121	1,634
Adjustments for				
- Income tax (credit)/expense	(12,035)	288	(11,810)	551
- Depreciation	646	324	1,026	660
- Finance expenses	3	4	8	9
- Interest income	(498)	(301)	(911)	(508)
- Loss on disposal of property, plant and equipment	1	1	--	3
- Unrealised currency translation (gains)/losses	4,294	(704)	4,254	(96)
	<b>5,567</b>	<b>1,076</b>	<b>6,688</b>	<b>2,253</b>
Change in working capital				
- Trade and other receivables	(2,212)	(3,573)	(5,162)	(4,340)
- Inventories	205	(1,922)	1,079	(1,941)
- Other current assets	34	316	74	56
- Trade and other payables	316	2,619	(1,773)	(284)
<b>Cash (used in)/generated from operations</b>	<b>3,910</b>	<b>(1,484)</b>	<b>906</b>	<b>(4,256)</b>
Income tax refunded/(paid)	12,089	(20)	12,089	(189)
<b>Net cash provided by/(used in) operating activities</b>	<b>15,999</b>	<b>(1,504)</b>	<b>12,995</b>	<b>(4,445)</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(1,205)	(3,028)	(2,476)	(3,188)
Purchases of financial assets, available-for-sale	--	(677)	(1,228)	(1,634)
Proceeds from disposal of property, plant and equipment	--	1	3	2
Interest received	267	128	433	246
<b>Net cash used in investing activities</b>	<b>(938)</b>	<b>(3,576)</b>	<b>(3,268)</b>	<b>(4,574)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(8)	(338)	(242)	(338)
Proceeds from borrowings	--	--	--	338
Cash paid to non-controlling interest upon capital reduction exercise	(900)	--	(900)	--
Purchase of additional equity interest in a subsidiary	--	--	(18)	--
Repayment of lease liabilities	--	(11)	(17)	(18)
Interest paid	(3)	(4)	(8)	(9)
Dividends paid to equity holders of the Company	(2,028)	--	(2,028)	(40,552)
<b>Net cash used in financing activities</b>	<b>(2,939)</b>	<b>(353)</b>	<b>(3,213)</b>	<b>(40,579)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,122</b>	<b>(5,433)</b>	<b>6,514</b>	<b>(49,598)</b>
Cash and cash equivalents at beginning of financial period	69,552	79,932	73,440	125,342
Effects of currency translation on cash and cash equivalents	(3,837)	(307)	(2,117)	(1,552)
<b>Cash and cash equivalents at end of financial period</b>	<b>77,837</b>	<b>74,192</b>	<b>77,837</b>	<b>74,192</b>

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>Second Quarter Ended</b>		<b>Half Year Ended</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank and on hand	15,281	10,618	15,281	10,618
Short-term bank deposits	62,556	63,574	62,556	63,574
	<b>77,837</b>	<b>74,192</b>	<b>77,837</b>	<b>74,192</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.

**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>	47,494	105	(4,436)	(4,988)	13,543	2,112	(36)	57,422	111,216	1,616	112,832
Total comprehensive (loss)/ income for the period	--	--	(3,551)	1,680	--	--	--	966	(905)	(1)	(906)
Purchase of additional equity interest in a subsidiary	--	--	--	--	--	--	--	(18)	(18)	--	(18)
<b>Balance at 30.9.2011</b>	47,494	105	(7,987)	(3,308)	13,543	2,112	(36)	58,370	110,293	1,615	111,908
Proceed from capital reduction exercise	--	--	--	--	--	--	--	--	--	(900)	(900)
Dividends paid	--	--	--	--	--	--	--	(2,028)	(2,028)	--	(2,028)
Total comprehensive (loss)/ income for the period	--	--	(1,256)	560	--	--	--	13,156	12,460	--	12,460
<b>Balance at 31.12.2011</b>	47,494	105	(9,243)	(2,748)	13,543	2,112	(36)	69,498	120,725	715	121,440
<b>Balance at 1.7.2010</b>	47,494	105	(1,902)	(1,211)	13,543	2,112	(36)	54,583	114,688	1,738	116,426
Total comprehensive (loss)/ income for the period	--	--	982	(999)	--	--	--	216	199	(46)	153
<b>Balance at 30.9.2010</b>	47,494	105	(920)	(2,210)	13,543	2,112	(36)	54,799	114,887	1,692	116,579
Total comprehensive (loss)/ income for the period	--	--	(1,189)	(1,524)	--	--	--	1,488	(1,225)	(24)	(1,249)
<b>Balance at 31.12.2010</b>	47,494	105	(2,109)	(3,734)	13,543	2,112	(36)	56,287	113,662	1,668	115,330

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

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

	Share capital	Capital reduction reserve	Retained profits	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<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 income for the period	--	--	579	579
<b>Balance at 30.9.2011</b>	<b>47,494</b>	<b>13,543</b>	<b>38,718</b>	<b>99,755</b>
Total comprehensive income for the period	--	--	1,889	1,889
Dividends paid	--	--	(2,028)	(2,028)
<b>Balance at 31.12.2011</b>	<b>47,494</b>	<b>13,543</b>	<b>38,579</b>	<b>99,616</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	--	--	(460)	(460)
<b>Balance at 30.9.2010</b>	<b>47,494</b>	<b>13,543</b>	<b>21,621</b>	<b>82,658</b>
Total comprehensive loss for the period	--	--	(200)	(200)
<b>Balance at 31.12.2010</b>	<b>47,494</b>	<b>13,543</b>	<b>21,421</b>	<b>82,458</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.

	31.12.2011	31.12.2010
	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)	328,500	388,500

**Note A**

There was no change in the Company's share capital since the end of the previous period reported on.

**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 31.12.2011		
2007 Options	328,500	--	--	328,500	\$0.24	30.11.2008 – 29.11.2012
	As at 1.7.2010	Exercised during financial period	Lapsed/forfeited during financial period	As at 31.12.2010	Exercise price	Exercise period
2007 Options	388,500	-	-	388,500	\$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.

	31.12.2011	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.**

Except as disclosed in Note 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the most recent audited financial statements for the year ended 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 period based on net profit attributable to shareholders:

		The Group			
		Second Quarter Ended		Half Year Ended	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
(i)	Based on weighted average number of shares (cents)	3.24	0.37	3.48	0.42
	Weighted average number of shares ('000 shares)	405,523	405,523	405,523	405,523
(ii)	On a fully diluted basis (cents)	3.24	0.37	3.48	0.42
	Weighted average number of shares ('000 shares)	405,523	405,590	405,523	405,590

Earnings per ordinary share is computed based on the weighted average number of issued shares of 405,522,724 (31.12.2010: 405,522,724).

On a fully diluted basis:

- the exercise of the outstanding share options for financial period ended 31 December 2011 have not been taken into account as they are anti-dilutive in nature.
- the earnings per share for financial period ended 31 December 2010 is computed based on the weighted average number of shares adjusted for the effect of all dilutive potential 405,589,707 ordinary shares arising from the assumed exercise of shares options.

**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	
	31.12.2011	30.6.2011	31.12.2011	30.6.2011
Net asset value per ordinary share based on total number of issued shares excluding treasury shares (cents)	29.77	27.43	24.56	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.**

For the second quarter ended 31 December 2011, the Group's quicklime business saw an increase in turnover to S\$8.0 million, being 67% more than last corresponding quarter's S\$4.8 million, through additional contribution from the expanded quicklime production plant and the sales of hydrated lime. Accordingly, earnings rose by 33% from S\$0.9 million to S\$1.2 million. For the half year ended 31 December 2011, turnover went up by 63% from S\$8.0 million to S\$13.0 million, and earnings increased by 58% from S\$1.2 million to S\$1.9 million.

The scrap metal trading business recorded a 73% decline in turnover from S\$4.5 million to S\$1.2 million, and an 82% reduction in earnings from S\$0.11 million to S\$0.02 million. As no sales was generated in the first quarter of the last corresponding half year, turnover for this half year of S\$6.3 million was 40% more than previous half year's S\$4.5 million, and earnings moved up by 36% from S\$0.11 million to S\$0.15 million.

In view of the above, the Group posted a slight decrease in turnover to S\$9.2 million for this second quarter, from S\$9.3 million in the last corresponding quarter, whereas earnings from business operations increased 27% to S\$1.2 million which comprised substantially quicklime earnings. On a half year basis, the Group's turnover rose by 54% from S\$12.5 million to S\$19.3 million, and earnings from business operations increased by 57% to S\$2.1 million.

During this second quarter, the Group reported net earnings of S\$13.2 million, up from last corresponding quarter's S\$1.5 million, largely attributable to a tax refund of S\$12.4 million from the China tax authority in connection with capital gain tax paid on the disposal of an investment. For this half year, the Group's net earnings amounted to S\$14.1 million, while S\$1.7 million was recorded in last corresponding half year.

Other operating expenses increased more than one-fold to S\$1.9 million in this quarter, and totalled S\$3.2 million on a half year basis, mainly as a result of increases in utilities and overheads, as well as payment for tax consultancy fees. During this half year, depreciation for property, plant and equipment went up by 55% to S\$1.0 million, due to the hydrated lime plant and expanded quicklime plant, and net currency exchange gain increased from S\$0.2 million to S\$0.6 million.

The Group's financial position remained healthy, with a working capital of S\$93.1 million as at 31 December 2011, from S\$82.0 million as at 30 June 2011. During this half year, the Group's cash flows were substantially boosted by tax refund received of S\$12.4 million, and bank interest income of S\$0.4 million. This was partially offset by S\$2.0 million in dividend paid to shareholders of the Company, progress payments totaling S\$2.5 million made for equipment in the expanded quicklime production plant and hydrated lime production plant, and S\$1.2 million invested in Mindax Limited ("**Mindax**") in the half year. Additionally, a total of S\$0.9 million was paid to minority shareholders of a subsidiary of the Company pursuant to a capital reduction exercise carried out by the said subsidiary. Consequently, cash balance of the Group increased from S\$73.4 as at 30 June 2011, to S\$77.8 million as at 31 December 2011.

Trade and other receivables of the Group increased from S\$13.0 million as at 30 June 2011 to S\$18.6 million as at 31 December 2011, and inventories went down by S\$1.1 million to S\$3.5 million, in tandem with the rise in quicklime sales during this half year. Trade and other payables decreased by S\$1.7 million to S\$4.4 million, as a result of payments made to suppliers. As at 31 December 2011, available-for-sale financial asset decreased from S\$6.8 million to S\$3.2 million, after accounting for the additional investment in Mindax and recognising a fair value impairment.

**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 addition to market uncertainties, rising costs and aggressive market competition continue to pose challenges to the Group's businesses.

The Group will monitor market conditions and react with caution, whilst continuing focus is placed on exploring new investment projects to enlarge the Group's asset base and generate additional revenue stream.

**11. Dividend**

**(a) Current financial period reported on**

None.

**(b) Corresponding period of the immediately preceding financial year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No interim dividend has been declared for the quarter ended 31 December 2011.

### 13. Interested Person Transactions (“IPTs”)

For the financial period ended 31.12.2011		
Name of Interested Person	Aggregate value of all IPTs during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under IPT Mandate Pursuant to Rule 920)	Aggregate value of all IPTs conducted under IPT Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Amsteel Mills Sdn Bhd	--	4,625
Antara Steel Mills Sdn Bhd	--	7,048
Megasteel Sdn Bhd	--	3,107

### 14. Confirmation by Directors Pursuant to Rule 705(5) of the SGX Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results of Lion Asiapac Limited for the second quarter and half year ended 31 December 2011, to be false or misleading in any material aspects.

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

Tan Yen Hui  
Company Secretary

Singapore, 10 February 2012