



LION ASIAPAC LIMITED

(Co. Reg. No. 196800586R)

(Incorporated in the Republic of Singapore)

Response to question raised by shareholder

The Board of Directors of Lion Asiapac Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to provide the following information in response to the question raised by a shareholder.

Question

When is the earliest the Company can expect a full repatriation of the cash in China? Also, what are the plans going forward for the cash held in both China and Singapore?

Company's Response

As the funds held in the Peoples' Republic of China ("**PRC**") require PRC regulatory authorities' approvals for repatriation, it is difficult to establish a specific date for full repatriation. However, every effort has been and will be made to achieve this.

The Board believes that growth potential in the PRC and Singapore remains high. Consequently, the Group will continue to search for suitable investment opportunities to deploy the funds in the PRC and Singapore to grow our business.

By Order of the Board
Lion Asiapac Limited

Lah Ling San
Company Secretary

Singapore, 28 October 2020