



LION ASIAPAC LIMITED

(Co. Reg. No. 196800586R)

(Incorporated in the Republic of Singapore)

Approval from Singapore Exchange Securities Trading Limited for an extension of time to release voluntary financial results of the Group for the third quarter ended 31 March 2020

1. INTRODUCTION

The Board of Directors of Lion Asiapac Limited (the "**Company**") and together with its subsidiaries, the "**Group**") has made an application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 April 2020 for an extension of time to postpone the deadline for the issuance of the Group's unaudited financial results for the third quarter ended 31 March 2020 to 29 May 2020 (the "**Waiver**"), pursuant to the Rule 107 of the Listing Manual of the SGX-ST.

2. APPROVAL FOR APPLICATION OF WAIVER

The Board wishes to inform that SGX-ST has on 14 April 2020, confirmed that it has no objection to the Waiver with regards to compliance with Rule 107 of the Listing Manual of the SGX-ST, subject to the following:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual of the SGX-ST and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3. CONFIRMATION OF COMPLIANCES WITH THE WAIVER CONDITIONS

- (a) The Board wishes to (i) inform that the reason for seeking the Waiver is mainly due to the Movement Control Order imposed by Malaysia, which the Group's core operating subsidiary, Compact Energy Sdn Bhd, is required to reduce its headcount by 50%. This reduction is taken substantially from the administrative departments, with only a marginal reduction in production headcount, to manage continual production activities. The substantial reduction in administrative headcount has drastically undermined the subsidiary's ability to

close its books on time, and consequently, its report to the listed parent company in Singapore, is accordingly adversely affected, and (ii) confirm that the Company has fulfilled the Waiver conditions as required under Rule 107 of the Listing Manual of the SGX-ST.

- (b) The Board confirms that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

BY ORDER OF THE BOARD
LION ASIAPAC LIMITED

Lah Ling San
Company Secretary

Singapore, 16 April 2020