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

SGX-ST ANNOUNCEMENT
For immediate release

COMPLETION OF THE PROPOSED ACQUISITION OF SHARES IN SEMANGAT MERIAH SDN. BHD.

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1. INTRODUCTION

The board of directors of Lion Asiapac Limited (the "**Company**") refers to the announcement issued by the Company dated 21 August 2023 entitled "The Proposed Acquisition of Shares in Semangat Meriah Sdn. Bhd." (the "**Announcement**").

Unless otherwise defined, all capitalised words and expressions used in this announcement shall bear the same meanings as ascribed to them in the Announcement.

2. COMPLETION OF THE ACQUISITION

The Company is pleased to announce that the conditions precedent to completion of the Proposed Acquisition have been fulfilled and the Proposed Acquisition has completed on 30 August 2023 ("**Completion**").

Following Completion, LAP Energy Sdn. Bhd. (the "**Purchaser**"), a subsidiary of the Company, is now the holder of the entire issued share capital of the Target.

Pursuant to the terms of the Agreement, the Purchaser has retained the Retention Sum which may be used as the Purchaser shall deem fit to set off against all and any Losses which may be brought against the Target Group and/or the Purchaser or which the Target Group and/or the Purchaser may suffer or incur or assume as a result of action or inaction arising prior to the Completion Date or in relation to a breach by the Vendors of any warranty, representations, undertaking or terms of the Agreement, which may arise or occur within 12 months after Completion Date, and the balance thereof, if any, shall be remitted to the Vendors within 12 months from the Completion Date.

By Order of the Board

Gan Chi Siew
Company Secretary
30 August 2023