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

SGX-ST ANNOUNCEMENT
For immediate release

RECEIPT OF NOTICE OF ARBITRATION

The board of directors (the "**Board**") of Lion Asiapac Limited (the "**Company**") refers to the announcements dated 1 September 2023, 5 January 2024 and 2 March 2024 (the "**Announcements**") in relation to the entry by the Company into a conditional share purchase agreement on 1 September 2023 with 1207791 B.C. Limited (the "**Purchaser**") for the proposed disposal (the "**Proposed Disposal**") of all the issued ordinary shares of Compact Energy Sdn Bhd.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

As stated in the Announcement dated 2 March 2024, completion of the Proposed Disposal is conditional upon the approval of the shareholders of the Company being obtained in a general meeting (the "**Condition Precedent**") for the Proposed Disposal. As the Condition Precedent was not fulfilled by 5.00 p.m., Malaysia time, on the Cut-Off Date, the Parties shall not be bound to proceed with the Proposed Disposal and the Agreement has ceased to be of any effect.

The Board wishes to inform that it received a notice of arbitration (the "**Notice of Arbitration**") from the Purchaser on 2 July 2024, which has been filed with the Singapore International Arbitration Centre. Based on the Notice of Arbitration, the Purchaser disagrees that the Agreement has lapsed and is seeking a declaration that the Cut-Off Date has been extended and that the provisions contained therein remain of full force and effect, and an order for the Company to convene a general meeting to seek the approval of the shareholders of the Company for the Proposed Disposal, or, alternatively, damages for breach of the Agreement (the "**Arbitration Claim**").

The Company is reviewing the claims and allegations set out in the Arbitration Claim and will take all steps necessary to defend against the Arbitration Claim. The Company has engaged and is in consultation with legal advisers in relation to the Arbitration Claim.

The Company will make further announcements to update its shareholders when there are material developments as may be necessary or appropriate. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Gan Chi Siew
Company Secretary
4 July 2024