

LORENZO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200508277C)

UPDATE ON MATTERS RELATING TO THE REFUNDABLE DEPOSIT TO STRAITSWORLD ADVISORY LIMITED

The Board of Directors (the “**Board**”) of Lorenzo International Limited (the “**Company**”) refers to the Company’s announcements dated 8 May 2015, 25 June 2015, 6 July 2015, 31 July 2015, 14 August 2015, 4 September 2015, 7 December 2015, 10 December 2015, 25 February 2016, 7 March 2016, 8 August 2016 and 15 August 2016 (the “**Previous Announcements**”, and each a “**Previous Announcement**”).

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Previous Announcements.

Further to the Previous Announcement dated 15 August 2016, the Board wishes to update the shareholders as follows:

1. Michael Chan and Straitsworld have settled the legal dispute with the Medical Vendor (the “**Settlement**”).
2. Whilst the terms of the Settlement are confidential, part of the Settlement involves the assignment / novation from Michael Chan and Straitsworld to the Company, of various rights under the agreements (the “**Acquisition Agreements**”) entered into between the Straitsworld and the Medical Vendor in respect of the acquisition of the medical business from the Medical Vendor.
3. The Refundable Deposit (less cost and expenses) paid by the Company to Straitsworld had been applied by Straitsworld towards the Acquisition Agreements.
4. Subsequent to the Settlement, the Company has been involved in preliminary negotiations with the Medical Vendor with a view to participate in the equity of the Medical Vendor. In the event that such negotiations are successful, the Refundable Deposit (less cost and expenses) shall be applied to the acquisition of the equity of the Medical Vendor.
5. The Company will update shareholders on the outcome of these negotiations with the Medical Vendor in due course.

Shareholders and potential investors should exercise caution when trading in the shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax and other advisers.

By Order of the Board

Teoh Jin Thean
Executive Director / Chief Executive Officer
31 March 2017