

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group							
	4th Qtr 2024 (unaudited)	4th Qtr 2023 (unaudited) revised	Increase/ (Decrease)		Year ended 31/03/2024 (unaudited)	Year ended 31/03/2023 (unaudited) revised	Increase/ (Decrease) Mar 24 v Mar 23	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	4,737	9,589	(4,852)	(50.60)	17,983	27,077	(9,094)	(33.59)
Cost of sales	(2,269)	(7,283)	5,014	(68.85)	(9,002)	(16,031)	7,029	(43.85)
Gross Profit	2,468	2,306	162	7.03	8,981	11,046	(2,065)	(18.69)
Other operating income	203	367	(164)	(44.69)	1,045	934	111	11.88
Distribution and marketing costs	(348)	(487)	139	(28.54)	(1,532)	(2,002)	470	(23.48)
Administrative expenses	(779)	(2,446)	1,667	(68.15)	(5,723)	(7,650)	1,927	(25.19)
Other operating expenses	(873)	(484)	(389)	80.37	(2,233)	(1,980)	(253)	12.78
Finance costs	(53)	(98)	45	(45.92)	(386)	(426)	40	(9.39)
Profit/(Loss) before taxation	618	(842)	1,460	(173.40)	152	(78)	230	(294.87)
Taxation	-	(118)	118	(100.00)	(142)	(383)	241	(62.92)
(Loss)/ Profit after taxation	618	(960)	1,578	(164.38)	10	(461)	471	(102.17)
Profit/(Loss) attributable to Equity holders of the Company :	618	(960)	1,578	(164.38)	10	(461)	471	(102.17)

Profit/ (Loss) for the year is arrived after charging / (crediting) the following items:

	4th Qtr 2024 (unaudited)	4th Qtr 2023 (unaudited) revised	Increase/ (Decrease)		Year ended 31/03/2024 (unaudited)	Year ended 31/03/2023 (unaudited) revised	Increase/ (Decrease) Mar 24 v Mar 23	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
	Interest income	2	(9)	11	(122.22)	(16)	(41)	25
Interest expense	50	97	(47)	(48.45)	378	412	(34)	(8.25)
Depreciation of property, plant & equipment	15	61	(46)	(75.41)	87	167	(80)	(47.90)
Depreciation of right of use assets	309	453	(144)	(31.79)	1,331	1,535	(204)	(13.29)
Foreign exchange (gain)/loss net	35	155	(120)	(77.42)	(198)	231	(429)	(185.71)
(Gain)/Loss on disposal of property, plant & equipment	(1)	-	(1)	nm	(8)	(67)	59	(88.06)
Property, plant & equipment written off	-	-	-	nm	-	-	-	nm
Trade receivables written off	-	8	(8)	nm	-	8	(8)	nm
Impairment loss on trade receivables	541	-	541	nm	746	-	746	nm
Impairment loss on trade receivables recovered	-	(198)	198	nm	-	34	(34)	nm
Inventories written off	-	3	(3)	nm	-	3	(3)	nm
Allowance for stock obsolescence	-	31	(31)	nm	-	31	(31)	nm

nm – not meaningful

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

1(b) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	4th Qtr 2024 (unaudited)	4th Qtr 2023 (unaudited) revised	Increase/ (Decrease)		Year ended 31/03/2024 (unaudited)	Year ended 31/03/2023 (unaudited) revised	Increase/ (Decrease) Mar 24 v Mar 23	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
(Loss)/Profit for the year	618	(960)	1,578	(164.38)	10	(461)	471	(102.17)
Foreign currency translation differences – foreign operations, at nil tax	(84)	917	(1,001)	(109.16)	(682)	(334)	(348)	104.19
Other comprehensive (loss)/ income for the year	(84)	917	(1,001)	(109.16)	(682)	(334)	(348)	104.19
Total comprehensive (loss)/ income for the year attributable to owners of the Company	534	(43)	577	(1,341.86)	(672)	(795)	123	(15.47)

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediate preceding financial year

	Group		Company	
	As at 31 Mar 2024 (unaudited)	As at 31 Mar 2023 (unaudited) revised	As at 31 Mar 2024 (unaudited)	As at 31 Mar 2023 (unaudited) revised
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS:				
Non-Current Assets				
Property, plant and equipment	277	319	-	-
Right of use assets	4,428	5,437	-	-
Investment in subsidiaries	-	-	-	-
Deferred tax assets	7	7	-	-
	4,712	5,763	-	-
Current Assets:				
Inventories, at cost	6,908	7,030	-	-
Amount due from subsidiaries	-	-	74	217
Trade receivables	1,620	727	-	-
Other receivables	8,249	8,477	14,680	14,527
Cash and cash equivalents	2,051	1,888	3	48
	18,828	18,122	14,757	14,792
Total assets	23,540	23,885	14,757	14,792
EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	39,949	39,949	39,949	39,949
Reserves	(38,337)	(37,665)	(30,672)	(31,011)
	1,612	2,284	9,277	8,938
Non-current liabilities				
Borrowings	994	1,461	-	-
Contract liabilities	93	20	-	-
Deferred tax	96	96	-	-
Deferred income	-	-	-	-
	1,183	1,577	-	-
Current Liabilities				
Trade payables	624	1,125	-	-
Other payables	6,567	7,411	3,595	3,967
Contract liabilities	3,085	1,679	-	-
Amount due to a subsidiary	-	-	1,823	1,824
Amount due to directors	405	301	62	63
Provision for taxation	-	98	-	-
Borrowings	10,064	9,410	-	-
	20,745	20,024	5,480	5,854
Total equity and liabilities	23,540	23,885	14,757	14,792

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

1(c)(ii) Aggregate amount of the Group's borrowings and debt securities.

	As at 31 March 2024		As at 31 March 2023	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	10,064	-	9,410	-
Amount repayable after one year	994	-	1,461	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:-

- (a) a guarantee given by the Company;
- (b) a guarantee given by a subsidiary;
- (c) first legal mortgage of the Group's leasehold properties;
- (d) debenture over a subsidiary's present and future fixed and floating assets.

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Year ended 31/03/2024 (unaudited) S\$'000	Year ended 31/03/2023 (unaudited) revised S\$'000
Cash Flows from operating activities		
Profit/(Loss) before taxation	152	(78)
Adjustments for:-		
Depreciation of property, plant and equipment	88	141
Depreciation of right of use assets	1,331	1,556
Impairment loss/(reversal of impairment) on trade and other receivables	611	34
(Gain)/loss on disposal of subsidiary company	-	-
(Gain)/ loss on disposal of property, plant & equipment	(8)	(67)
Inventories written off	-	3
(Reversal of)/Allowance for inventory obsolescence	-	31
Other payables written back	-	-
Trade receivables written off	-	8
Interest expense	386	426
Interest income	(16)	(41)
Operating profit/(loss) before working capital changes	2,544	2,013
Changes in inventories	(345)	(418)
Changes in operating receivables	(1,548)	571
Changes in operating payables	(1,206)	(889)
Changes in contract liabilities	1,598	(1,070)
Net cash generated from/(used in) operations	1,043	207
Interest expense	(259)	(282)
Income tax received	-	22
Income tax paid	(244)	(461)
Net cash generated from/(used in) operating activities	540	(514)
Cash Flows generated from/(used in) investing activities		
Acquisition of property, plant and equipment	(55)	(234)
Acquisition of right of use assets	-	15
Proceed from disposal of property, plant and equipment	8	67
Interest received	16	41
Net cash generated from/(used in) investing activities	(31)	(111)
Cash Flows generated from/(used in) financing activities		
Proceeds from/ (Repayment of) bank loans	805	(63)
(Repayment)/ Net proceeds of trust receipts and bills payable	4	(227)
Loan from/(Repayment to) directors	121	200
Repayment of finance lease liabilities	(1,285)	(1,430)
Net cash generated from/(used in) financing activities	(355)	(1,520)
Net increase/(decrease) in cash & cash equivalents	154	(2,145)
Cash & cash equivalents at beginning of the period	(4,022)	(1,717)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(255)	(160)
Cash and cash equivalents at end of the year/period	(4,123)	(4,022)

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

Group	
Year ended 31/03/2024 (unaudited)	Year ended 31/03/2023 (unaudited) revised
S\$'000	S\$'000
2,051	1,888
-	-
(6,174)	(5,910)
(4,123)	(4,022)

Note 1:

Cash and cash equivalents at end of the period

Cash and bank balances
Fixed deposit
Bank overdraft

1(d)(i) A statement (for the issuer and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the Company						
	Exchange Translation Reserves	Statutory Common Reserve	Capital Reserve	Merger Reserve	Retained earnings	Share Capital	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group							
<u>2024</u>							
Balance as at 1 Apr 2023	(5,252)	-	838	(3,282)	(29,969)	39,949	2,284
Profit for the year	-	-	-	-	10	-	10
Other comprehensive income/(loss)	(682)	-	-	-	-	-	(682)
Balance at 31 Mar 2024	(5,934)	-	838	(3,282)	(29,959)	39,949	1,612
<u>2023</u>							
Balance as at 1 Apr 2022	(4,918)	-	838	(3,282)	(29,508)	39,949	3,079
Profit for the year	-	-	-	-	(461)	-	(461)
Movement in reserves	-	-	-	-	-	-	-
Other comprehensive income/(loss)	(334)	-	-	-	-	-	(334)
Balance at 31 Mar 2023	(5,252)	-	838	(3,282)	(29,969)	39,949	2,284

	Retained earnings	Share Capital	Total Equity
	S\$'000	S\$'000	S\$'000
Company			
<u>2024</u>			
Balance as at 1 Apr 2023	(31,011)	39,949	8,938
Profit/(Loss) for the period	339	-	339
Balance at 31 Mar 2024	(30,672)	39,949	9,277
<u>2023</u>			
Balance as at 1 Apr 2022	(30,619)	39,949	9,330
Loss for the period	(392)	-	(392)
Balance at 31 Mar 2023	(31,011)	39,949	8,938

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issue and fully paid	Ordinary Shares
Balance as at 1 April 2023 and 31 March 2024	<u>439,400,466</u>

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company	At 31/03/2024	At 31/03/2023
Total number of issued shares	439,400,466	439,400,466
Total number of issued shares excluding treasury shares	<u>439,400,466</u>	<u>439,400,466</u>

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has no treasury shares as at 31 March 2024 and 31 March 2023.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue

The latest financial statements have not been audited by the Company's auditors.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been fully disclosed.

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the financial year ended 31 March 2024 as compared with its unaudited financial statements for the year ended 31 March 2023.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the unaudited annual financial statements for the financial period ended 31 March 2023, except for the adoption of certain new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2024.

The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of the Group for the current financial reporting period reported on.

6. Profit/(Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Profit/(Loss) per ordinary share:

Based on weighted average number of ordinary shares in issue

- On fully diluted basis

Group	
Year ended 31 March 2024	Year ended 31 March 2023
0.00 cents	(0.10) cents
0.00 cents	(0.10) cents

The earnings per share of the Group for the year ended 31 March 2024 was computed based on the weighted average number of shares in issue of 439,400,466 (31 March 2023: 439,400,466)

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Group		Company	
31 03 2024	31 03 2023	31 03 2024	31 03 2023
0.37 cents	0.52 cents	2.11 cents	2.03 cents

Net asset value per share for the period based on the number of shares in issue.

The net assets value per ordinary share is based on the number of shares in issue of 439,400,466 as at 31 March 2024 (31 March 2023: 439,400,466).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review commentary on income statement for year ended 31 March 2024

Revenue

The Group registered a lower revenue amounting to S\$17.98 million for the financial year ended 31 March 2024 (FY2024) compared to S\$27.08 million in the previous corresponding year (FY2023). The decrease in revenue of S\$9.1 million was mainly due to lower revenue generated from its Furniture segment. This was mainly attributable to lower sales generated by all its business units in Singapore, Malaysia and Taiwan. The lower sales were due to decreased retail and export sales made in the financial year under review that arose from lower demand for furniture from both retail and export customers. The building material business did not generate any revenue for the financial year under review.

Cost of Goods Sold and Gross Profit

Cost of sales reduced by S\$7.03 million from S\$16.03 million to S\$9 million. The lower cost of sales was due to lower material consumption and lesser purchases of finished goods as a results of the reduction in sales volume during the financial year under review. Gross profit was 18.7% or S\$2.06 million lower than FY2023 as a result of lower sales volume.

Other operating income

Other operating income increased by S\$0.11 million from S\$0.93 million in FY2023 to S\$1.04 million in FY2024. The increase was mainly attributed to the reversal of impairment of operating receivables in its Malaysia's unit.

Distribution and Marketing costs

Distribution and Marketing costs decreased by S\$0.47 million compared to S\$2 million in FY 2023. This was mainly due to the reduction of transport and logistics expense and credit card charges arising from the reduction in sales volume.

Administrative expenses

Administrative expenses decreased by S\$1.93 million compared to S\$7.65 million in FY2023. This was mainly due to due to lower administrative expenses incurred by all its business units in Singapore, Malaysia and Taiwan. The lower administrative expenses in Singapore was the results of reversal of expenses that was over-accrued for in prior years.

Other operating expenses

Other operating expense increased by S\$0.25 million from S\$1.98 million in FY2023 to S\$2.23 million in FY2024. This was mainly attributable to the increase in the allowance for impairment of operating receivables offset by lower depreciation charges of property, plant and equipment and right of use assets for the financial year under review.

Finance cost

Finance cost reduced slightly by S\$0.04 million from S\$0.43 million in FY2023 to S\$0.39 million in FY2024.

Taxation

Income tax expense of the Group decreased by S\$0.24 million from S\$0.38 million in FY2023 to S\$0.14 million in FY2024. This was attributable mainly to foreign withholding taxes paid in FY2024 and no tax expense incurred by its Taiwan business unit at time of reporting.

Profit for the year

The Group managed to report a small profit of S\$0.01 million in FY2024 compared to a loss of S\$0.46 million in FY2023. The factors attributing to the results were explained above. The Group would have recorded a loss if not for the reversal of administrative expenses that was over-accrued in prior years.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

Balance Sheet**Non-Current Assets**

	Property, plant & equipment	Rights-of-use assets
	S\$'000	S\$'000
Cost		
At beginning of year	9,837	10,335
Additions	68	807
Disposals	(77)	-
Written off	(863)	-
Translation difference	(603)	(843)
At end of year	8,362	10,299
Accumulation Depreciation and Impairment		
At beginning of year	9,518	4,898
Charge for the year	87	1,331
Disposals	(77)	-
Written off	(863)	-
Translation difference	(580)	(358)
At end of year	8,085	5,871
NBV at beginning of year	319	5,437
NBV at end of year	277	4,428

Non-current assets of the Group decreased by S\$1.05 million from S\$5.76 million at 31 March 2023 to S\$4.71 million at 31 March 2024. This was mainly attributable to additions of property, plant and equipment and right of use assets offset by depreciation charges of property, plant and equipment and right of use assets and translation differences arising from foreign exchange translation of oversea non-current assets.

Current Assets

<u>Other receivables</u>	31/3/2024	31/3/2023	Variance
	S\$'000	S\$'000	S\$'000
Other debtors	6,897	7,105	(208)
Deposits	974	861	113
Advance to suppliers	145	327	(182)
Prepayments	143	164	(21)
Tax recoverable	90	20	70
	8,249	8,477	(228)

The Group's reported current assets amounted to approximately S\$18.83 million as at 31 March 2024 (31 March 2023: S\$18.12 million). The increase was mainly due to the increase in trade receivables and cash and cash equivalent amounting to S\$0.89 million and S\$0.16 million respectively offset by the decrease in inventories and other receivables amounting to S\$0.12 million and S\$0.23 million respectively.

The increase in trade receivables was due to sales made in the last quarter of the financial year and the decrease in other receivables was mainly due to the reduction in other debtors, advance to suppliers and prepayments. The decrease in inventory was due to lower inventory kept at end of the financial year.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

Balance Sheet - continued**Non-Current Liabilities**

The Group's non-current liabilities decreased to S\$1.18 million at 31 March 2024 (31 March 2023: S\$1.58 million). The decrease was due to lower bank borrowings offset by higher contract liabilities.

Current LiabilitiesOther payables

	31/3/2024	31/3/2023	Variance
	S\$'000	S\$'000	S\$'000
Other creditors	2,380	2,631	(251)
Deposit received	-	25	(25)
Accruals	4,187	4,755	(568)
	<u>6,567</u>	<u>7,411</u>	(844)

The Group's current liabilities position increased by S\$0.72 million from S\$20.02 million as at 31 March 2023 to S\$20.74 million as at 31 March 2024. The increase was mainly attributable to the increase in contract liabilities of S\$1.41 million, bank borrowings of S\$ 0.65 million and amount due to directors of S\$0.10 million offset by the decrease in trade payables of S\$0.50 million, other payables of S\$0.84 million and tax payables of S\$0.1 million.

The decrease in trade payables was due to the payment made to suppliers in the financial year reported on. The decrease in other payables was due to decrease in other creditors, deposit received and accruals.

Capital and Reserves

As at 31 March 2024, the Group had a positive shareholders' equity of S\$1.61 million compared to S\$2.28 million at 31 March 2023. This was mainly attributed to the loss on foreign exchange translation offset by profit incurred for the financial year.

Cash flow Statement

The Group reported an Operating profit before working capital of S\$2.54 million in FY2024 compared to S\$2.01 million in FY 2023.

A net cash generated from operating activities of S\$0.54 million was recorded in FY2024 compared to cash flow used in operating activities of S\$0.51 million in FY2023. This was mainly due to the negative change in operating payables, inventories and operating receivables offset by positive change in contract liabilities.

Net cash flow used in investing activities was S\$0.03 million which arose mainly from the acquisition of property, plant and equipment offset by proceeds from disposal of property, plant and equipment and interest received.

Net cash flow used in financing activities was S\$0.35 million. This arose mainly from the repayment of finance lease liabilities offset by proceeds from bank borrowings and loan from directors.

Cash and cash equivalents increased by S\$0.15 million which arose from cash flow generated from operating offset by cash flow used in investing and financing activities. In FY2023, cash and cash equivalents decreased by S\$2.14 million because of net cash flow used in operating, investing and financing activities.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will face stiff challenges in the countries it operates in owing to depressed consumer demand for furniture arising from weak market conditions in the respective countries. In addition, higher energy and raw material prices will result in higher production costs coupled with competitive substitutes will affect the Group's top and bottom line.

It will manage the business challenges by continuing to monitor its overall cost structure and improve its production efficiency. It may also need to evaluate the feasibility to produce a cheaper range of products to improve its top line.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

There was no IPTs for the reporting year ended 31 March 2024.

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. *Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.*

	Furniture business	Building material business	Unallocated	Total
(unaudited) 2024	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Total revenue	19,820	-	-	19,820
Inter-company	(1,836)	-	-	(1,836)
External revenue	<u>17,984</u>	<u>-</u>	<u>-</u>	<u>17,984</u>
Gross profit	8,982	-	-	8,982
Results				
Segment results	47	151	340	538
Finance cost	(260)	(126)	-	(386)
Profit/(Loss) before income tax	<u>(213)</u>	<u>25</u>	<u>340</u>	<u>152</u>
Income tax expense				(142)
Profit/(Loss) for the period				<u><u>10</u></u>
Non-cash Items				
Depreciation of property, plant & equipment	(87)	-	-	(87)
Depreciation of ROU assets	(1,331)	-	-	(1,331)
Gain/(loss) on disposal of PPE	8	-	-	8
(Allowance for)/reversal of impairment of operating receivables	(598)	(13)	-	(611)
Capital Expenditure				
Property, plant & equipment	68	-	-	68
ROU assets	808	-	-	808
Assets and Liabilities				
Segment assets	16,488	79	6,877	23,444
Tax recoverable	90	-	-	90
Deferred tax assets	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
Segment liabilities	12,634	3,719	5,480	21,833
Provision for taxation	-	-	-	-
Deferred taxation	<u>96</u>	<u>-</u>	<u>-</u>	<u>96</u>

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

	Furniture business	Building material business	Unallocated	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Unaudited - revised				
2023				
Revenue				
Total revenue	29,798	137	-	29,935
Inter-company	(2,858)	-	-	(2,858)
External revenue	<u>26,940</u>	<u>137</u>	<u>-</u>	<u>27,077</u>
Gross profit	11,001	45	-	11,046
Results				
Segment results	999	(259)	(392)	348
Finance cost	(282)	(144)	-	(426)
Profit/(Loss) before income tax	<u>717</u>	<u>(403)</u>	<u>(392)</u>	<u>(78)</u>
Income tax expense	-	-	-	(382)
Profit/(Loss) for the period	-	-	-	<u>(460)</u>
Non-cash Items				
Depreciation of property, plant & equipment	(136)	-	-	(136)
Depreciation of ROU assets	(1,535)	-	-	(1,535)
Gain/(loss) on disposal of PPE	14	53	-	67
Impairment of property, plant & equipment	-	-	-	-
(Allowance for)/reversal of impairment of operating receivables	(34)	-	-	(34)
Impaired receivables (written off)/recovered	(8)	-	-	(8)
Allowance for/(reversal of) inventory obsolescence	62	(25)	-	37
Inventories written off/(written back)	(3)	-	-	(3)
Capital Expenditure				
Property, plant & equipment	234	-	-	234
Right of use asset	2,054	-	-	2,054
Assets and Liabilities				
Segment assets	16,997	93	6,768	23,858
Tax recoverable	20	-	-	20
Deferred tax assets	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
Segment liabilities	13,767	3,708	4,030	21,505
Provision for taxation	-	-	-	-
Deferred taxation	<u>96</u>	<u>-</u>	<u>-</u>	<u>96</u>

Geographical segment

	Singapore	Malaysia	Taiwan	China	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2024						
Revenue from external customers	<u>1,711</u>	<u>9,276</u>	<u>6,997</u>	<u>-</u>	<u>-</u>	<u>17,984</u>
Non-current assets	<u>180</u>	<u>4,335</u>	<u>197</u>	<u>-</u>	<u>-</u>	<u>4,712</u>
2023						
Revenue from external customers	<u>2,718</u>	<u>15,534</u>	<u>8,825</u>	<u>-</u>	<u>-</u>	<u>27,077</u>
Non-current assets	<u>35</u>	<u>5,050</u>	<u>678</u>	<u>-</u>	<u>-</u>	<u>5,763</u>

LORENZO INTERNATIONAL LIMITED

(Co. Reg. No.: 200508277C)

Financial Statements and Dividend Announcement For the year ended 31 March 2024

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to Section 8 and 14 for details.

16. A breakdown of sales.Sales

For the first six months

For the second six months

Net Profit/(Loss) reported

For the first six months

For the second six months

FY 2024 (unaudited)	FY 2023 (unaudited)
S\$'000	S\$'000
8,113	11,673
9,871	15,404
17,984	27,077
(635)	457
645	(917)
10	(460)

17. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its Directors and Executive Officers.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive or substantial shareholder of the issuer under Rule 704 (13) of the Listing Manual.

Pursuant to Rule 704 (13) of the Listing Manual, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Pang Hern

Executive Director

28 May 2024