

## LORENZO INTERNATIONAL LIMITED

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

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### RESPONSE TO SGX-ST'S QUERY

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The Board of Directors of Lorenzo International Limited (the “**Group**” or “**Company**”) wishes to announce the following in response to the SGX-ST's query on recovery of deposit from Straitsworld Advisory Limited (“**Straitsworld**”) to the Company:

#### **SGX-ST's Query**

Please provide:

- (a) an update of the Company's efforts in collecting the debts due from Straitsworld/Michael Chan;
- (b) whether or not any payment has since been made by them to the Company; and
- (c) whether their ability to refund the deposit paid by the Company is in doubt.

#### **Company's response**

The Management has met up with Michael Chan (“**MC**”) a few times since the last announcement to follow up on the repayment of the deposit. Apart from getting a direct repayment of the deposit, MC has also offered an alternative repayment solution which the Company will be seriously considering. After discussions, MC has proposed the possibility of brokering a major contract for the Company. Given the potential size of the major contract, it is expected that the brokerage commission payable to MC for referring the major contract to the Company will be sufficient to cover the deposit. As it is still at the preliminary stage, we cannot comment further and will be following up with our own due diligence in due course to ascertain the viability of this alternative repayment solution. Although it is still premature to confirm, we are fairly optimistic of the Company's ability to recover the deposit.

#### **By Order of the Board**

Teoh Jin Thean  
Executive Director / Chief Executive Officer  
8 August 2016