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

RECEIPT OF STATUTORY DEMAND

The Board of Directors (the **"Board**") of Lorenzo International Limited (the "**Company**") wishes to inform shareholders that the Company was on 14 May 2020 served a statutory demand under Section 254(2)(a) of the Companies Act (Cap. 50) ("**Companies Act**") dated 14 May 2020 ("**Statutory Demand**") by Fullerton Law Chambers LLC, solicitors acting for Mr. Ding Lei ("**Ding**"), a former executive director of the Company.

The Statutory Demand is for payment of the sum of $360,000 which is alleged to be outstanding as at **14 May 2020** ("**Outstanding Sum**") in relation to Ding's outstanding salary for the period from 1 September 2017 to 29 February 2020.

The Statutory Demand states that if the Company fails to pay or secure or compound the Outstanding Sum to the reasonable satisfaction of Ding or his solicitors within 6 months from the date of receipt of the Statutory Demand, Ding shall be entitled to apply to the High Court for a winding up order to be made against the Company.

The Company is disputing the debt and has appointed a legal counsel to contest the claim. It has requested Ding to provide proof that he has performed his duties as expressly stipulated in his employment agreement dated 1st July 2017, in particular with regards to his business development role, the management of the Company's business and the day-to-day operations.

The Company has yet to receive a reply from the solicitors of Ding as at the date of this announcement and had filed an application to set aside the Statutory Demand.

The Company would update the shareholders on this issue when there is further development.

By Order of the Board

Lim Pang Hern
Executive Director
5 June 2020