LORENZO INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200508277C)

PROPOSED DISPOSAL OF LORENZO FURNITURE (KUNSHAN) CO., LTD.
– AMENDMENT TO THE TERMS OF THE SALE AND PURCHASE AGREEMENT

---

1. INTRODUCTION

Lorenzo International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement dated 13 August 2019 (the "**Previous Announcement**") in relation to the proposed disposal of the Company's entire shareholding interest in its wholly-owned subsidiary, Lorenzo Furniture (Kunshan) Co., Ltd. for an aggregate consideration of RMB 88 million to Shanghai Kunhao Wood Industry Co., Ltd., an independent third party (the "**Purchaser**") (the "**Proposed Disposal**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

Pursuant to the terms of the SPA, the Purchaser shall pay 20% of the Consideration to the Company as deposit within 5 working days from the date of execution of the SPA. The Company and the Purchaser had separately agreed that the deposit shall be paid by the Purchaser to the Company on the date of the Previous Announcement. The remaining 80% of the Consideration shall be paid by the Purchaser to the Company within 10 working days from the date on which a new business licence reflecting the completion of the Proposed Disposal is issued by the competent corporate registry.

As at the date of the Previous Announcement, the Company has not received the deposit from the Purchaser.

The Company wishes to announce that on 20 September 2019, the Company and the Purchaser had agreed that 100% of the Consideration shall be paid by the Purchaser to the Company within 10 working days from the date on which a new business licence reflecting the completion of the Proposed Disposal is issued by the competent corporate registry. Save for the foregoing, all other provisions of the SPA remain unchanged.

2. FURTHER ANNOUNCEMENTS

The Company will make subsequent announcements to update Shareholders when there are material updates as may be necessary or appropriate.

3. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the Proposed Disposal is subject to the fulfilment of certain conditions precedent.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. In particular, Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this Announcement that the Proposed Disposal will be completed. Shareholders and potential investors of the Company are advised to read this Announcement and any further announcements made by the Company carefully. Shareholders and potential investors of Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Lim Pang Hern
Executive Director
25 September 2019