LORENZO INTERNATIONAL LIMITED

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

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Lorenzo International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 4 June 2017 relating to its inclusion on the watch-list under the revised Minimum Trading Price ("**MTP**") rules with effect from 5 June 2017 pursuant to Rule 1311(2) of the SGX-ST Listing Manual.

Pursuant to Rule 1313(2) of the SGX-ST Listing Manual, the board of directors of the Company (the "**Board**") wishes to provide the following update in respect of the quarter ended 31 December 2019:

(a) The Board has continued to review the available options to meet the MTP Exit Criterion. However, after considering factors such as current market conditions, global economic outlook and the outcome of the measures undertaken by other companies listed on the Mainboard of the SGX-ST to meet the MTP Exit Criterion, the Board is of the opinion that it is still not the opportune time to make a decision as to which option will be most beneficial to the interests of the Company and the Shareholders.

(b) Please refer to the announcement of the unaudited half year financial statements of the Group for the financial period ended 30 September 2019 released via SGXNET on 14 November 2019 for updates on the Group's financial position and material developments that may have an impact on the Group's financial situation.

Pursuant to Rule 1314(2) of the SGX-ST Listing Manual, the Company will be assessed by the SGX-ST for removal from the watch-list if it has remained on the watch-list for at least 6 months and records a volume-weighted average price of at least S$0.20 over the last 6 months prior to the date of the SGX-ST's review. The Company would like to reassure the Shareholders that it will continue to use its best endeavours to seek an exit from the SGX-ST watch-list in accordance with the requirements of Rule 1314(2) of the SGX-ST Listing Manual.

Notwithstanding the above, the Board of Directors of the Company wishes to highlight to shareholders that pursuant to a consultation paper on the proposed removal of the MTP framework published by the Singapore Exchange Regulation ("**SGX RegCo**") on 28 November 2019, a moratorium has been placed on the 36-month cure period effective from 1 December 2019. The 36-month cure period will resume if and when SGX RegCo determines that the MTP framework should be retained in its current form.

The Board will update the Shareholders on any material developments in due course and the Company will make further announcements as and when there are any subsequent developments.

By Order of the Board

Lim Pang Hern
Executive Director
4 March 2020