

# LORENZO INTERNATIONAL LIMITED

(Company Registration No. 200508277C)

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## GRANT OF FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING

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### 1. GRANT OF EXTENSION OF TIME

The Board of Directors of Lorenzo International Limited (the "**Company**") refers to the announcement dated 21 August 2017 (the "**Previous Announcement**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcement.

The Board of Directors of the Company wishes to announce that the Singapore Exchange Securities Trading Limited had on 15 September 2017 granted the Company's application for a further extension of time of 2 months to hold its AGM by 31 October 2017, subject to the following:

- (a) the Company announcing the periods of extension granted, the reasons for seeking the extensions of time and the conditions as required under Listing Rule 107;
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company; and
- (c) approval from the Accounting & Corporate Regulatory Authority (if applicable) of the extension of time for the Company to hold its AGM by 31 October 2017.

### 2. REASONS FOR SEEKING THE FURTHER EXTENSION OF TIME

The Company had sought a further extension of time for the convening of the AGM for the following reasons:

- (a) the Company's finance department had undergone significant changes of key personnel during FY2016/17, including the successive resignations of the previous finance director, previous group finance manager and previous chief financial officer. The Company has continued its search for a suitable candidate for the position of group finance manager to support the current chief financial officer of the Company (the "**Current CFO**"), in particular, during this period, to assist the Current CFO with the provision of the documents, confirmations and audit evidence to the auditors of the Company (the "**Auditors**") for purposes of finalising the audited financial statements of the Group for FY2016/17 (the "**Audited Accounts**"). However, the Company has to-date not been able to identify any suitable candidate for the position of group finance manager. In this regard, the Current CFO has been the main person responding to the auditors of the Company (the "**Auditors**") in relation to confirmations and/or audit evidence that are required to finalise the Company's financial results and preparing the necessary documents for the convening of the AGM, including but not limited to, the annual report for the Company for FY2016/17 (the "**Annual Report**");
- (b) the abovementioned changes in, and lack of resources of, the finance team had inevitably resulted in a significantly slower response time of the finance team to the request(s) of the Auditors in relation to certain confirmations and/or audit evidence that are required to finalise the Company's financial results and audit report. Accordingly, this also meant that the finalisation of the Annual Report (which includes its Audited Accounts) would be delayed, as the Company would require more time for issuance of the Audited Accounts and delivery of the Annual Report to the shareholders of the Company; and

- (c) the auditors had on 14 August 2017, at the request of the Audit Committee of the Company, commenced an expanded scope audit in order to address certain issues relating to the financials of the Company, including without limitation, in relation to certain write backs of impairment of receivables and slow-moving inventories, loan(s) from directors/shareholders, and matters relating to the deposit of S\$2.8 million to Straitsworld Advisory Limited / Michael Chan (the “**Expanded Scope Audit**”). As the Expanded Scope Audit is still on-going, and the findings of the Expanded Scope Audit are integral to the audit of the FY2016/17 financial statements of the Audited Accounts, the Company noted that the Auditors would only be able to complete the audit and the Company would only be in a position to issue the Annual Report (containing the Audited Accounts) and the notice of AGM to its shareholders in time to hold the AGM by 31 October 2017.

On the behalf of Board  
Teoh Jin Thean  
Executive Director / CEO  
18 September 2017