

LORENZO INTERNATIONAL LIMITED

(Company Registration No. 200508277C)

GRANT OF EXTENSION OF TIME TO (I) ANNOUNCE THE COMPANY'S FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 ("FY2016 RESULTS") AND (II) HOLD THE COMPANY'S ANNUAL GENERAL MEETING

1. GRANT OF EXTENSION OF TIME

The Board of Directors of Lorenzo International Limited (the "**Company**") refers to the announcement dated 5 May 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 30 May 2017 granted the Company's application for extension of time of one (1) month, respectively, for (i) the announcement of the Company's FY2016 Results by 29 June 2017 and (ii) the convening of the Company's AGM for the financial year ended 31 March 2017 by 31 August 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) the Company announcing its unaudited financial statements for the 12-month period ended 31 December 2016 together with its unaudited financial statements for the full year ended 31 March 2017;
- (c) submission of a written confirmation from the Company that the waivers do not contravene any laws and regulations governing the Company and the constitution of the Company;
- (d) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (e) approval from the Accounting & Corporate Regulatory Authority (if applicable) of the extension of time for the Company to hold its FY2016 annual general meeting by 31 August 2017.

2. REASONS FOR SEEKING THE EXTENSION OF TIME

The Company had sought an extension of time for (i) the release of the FY2016 Results and (ii) the convening of the AGM for the following reasons:

- (a) the Company's finance department had undergone various changes of personnel during FY2016. The Company's previous finance director ("**Previous Finance Director**") resigned on 12 August 2016. Following this resignation, the Company's group finance manager ("**Previous Group Finance Manager**") also resigned on 2 September 2016. After the cessation of the Previous Finance Director, the Company had appointed a new chief financial officer on 12 August 2016 (the "**Previous CFO**"). However, due to personal reasons, the Previous CFO resigned on 31 January 2017. The Company's current chief financial officer (the "**Current CFO**") was then appointed on 6 February 2017. The Current CFO is supported by, *inter alia*, two (2) finance accountants who were engaged by the Company after the resignations of the Previous Finance Director and Previous Group Finance Manager. The Company is currently searching for a suitable candidate for the position of group finance manager. The responsibilities of the finance team (including the chief financial officer and group

finance manager) includes preparation of the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) and assisting the Group to liaise and co-ordinate with the external auditor on the audit and its finalisation. As the Current CFO and certain key personnel in the finance team have only joined the Group recently, and the Company is still in the midst of identifying a replacement group finance manager, the new finance team would need time to orientate themselves as well as to familiarise, review and clarify the workings and financials of the Group;

- (b) as the finalisation of the FY2016 Results would be delayed, the Company anticipates consequential delays in the finalisation of the audit report. The delays are also due in part to the new finance team having to expend a relatively greater proportion of its time and resources in familiarising themselves with the financial policies of the Group as well as review the audit supporting documents. This has accordingly resulted in a much slower response time of the management and finance team to the request(s) of the auditors of the Company in relation to certain confirmations and/or audit evidence that are required to finalise the Company’s financial results and audit report; and
- (c) in view of the above, the finalisation of the annual report (which includes the audit report) would accordingly be delayed, as the Company would require some more time for the issuance of the audit report and the issuance, printing and delivery of the annual report to the shareholders of the Company.

On the behalf of Board
Teoh Jin Thean
Executive Director / CEO
30 May 2017