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 announcements dated 2 March 2016, 19 August 2016, 14 November 2016 and 27 February 2017 relating to its inclusion in the watch-list under the Minimum Trading Price ("**MTP**") Entry Criterion with effect from 3 March 2016 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 2016:

(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 (i) the announcement of the unaudited financial statements of the Group for the half year ended 30 June 2016 released via SGXNet on 8 August 2016, (ii) the announcements in relation to the placement exercise undertaken by the Company released via SGXNet on 2 December 2016, 8 December 2016 and 13 December 2016, and (iii) the announcement relating to the update on matters relating to the refundable deposit from Straitsworld Advisory Limited on 31 March 2017, for updates on the Group's financial position and material developments that may have an impact on the Group's financial situation.

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.

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.

By Order of the Board

Teoh Jin Thean
Executive Director / Chief Executive Officer
25 May 2017