Lorenzo International Limited

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

PROPOSED DISPOSAL OF THE SINGAPORE PROPERTY LOCATED AT 27 KAKI BUKIT PLACE, SINGAPORE 416205 EXTENSION OF COMPLETION DATE

Introduction

The Board of Directors (the "**Board**") of Lorenzo International Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to:

(a) The announcement made by the Company on 13 February 2020 in relation to, *inter alia*, an option to purchase (the "**OTP**") relating to, *inter alia*, a disposal of a Singapore property located at 27 Kaki Bukit Place, Singapore 416205 (the "**Singapore Property**") held by Uhin Holding Pte Ltd (the "**Vendor of the Singapore Property**") to Universal AV Pte. Ltd. (the "**Purchaser of the Singapore Property**") (the "**Proposed Disposal of the Singapore Property**"); and

(b) The announcement made by the Company on 18 February in relation to, *inter alia*, the Company's responses to queries raised by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the Proposed Disposal of the Singapore Property,

(collectively, the "**Previous Announcements**").

In the Previous Announcements, the Company disclosed, *inter alia*, that:

(i) Based on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual, the Proposed Disposal of the Singapore Property is classified as a "major transaction" under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal of the Singapore Property is conditional upon approval by shareholders in general meeting.

(ii) The Proposed Disposal of the Singapore Property shall be completed on 31 March 2020 or on such earlier date as the Vendor of the Singapore Property and the Purchaser of the Singapore Property may agree.

Extension of Completion Date

The Board wishes to update shareholders that the Company has, on 19 March 2020, submitted a circular (the "**Circular**") containing relevant information relating to the Proposed Disposal of the Singapore Property to the SGX-ST for review pursuant to Rule 1202 of the Listing Manual. As at the date of this announcement, the SGX-ST's review of the Circular is still currently ongoing.

In the circumstances, the Vendor of the Singapore Property and the Purchaser of the Singapore Property were unable to complete the Proposed Disposal of the Singapore Property on 31 March 2020, and agreed in writing that:

(1) the date of completion of the Proposed Disposal of the Singapore Property shall be amended from
31 March 2020 to 30 April 2020 or on such earlier date as the Vendor of the Singapore Property and the Purchaser of the Singapore Property may agree; and

(2) all other provisions of the OTP shall remain unchanged.

Further Announcements

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

Cautionary Statement

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 of the Singapore Property 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 the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the 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
Lorenzo International Limited

Lim Pang Hern
Executive Director

2 April 2020