

LORENZO INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200508277C)

PROPOSED DISPOSAL OF LORENZO FURNITURE (KUNSHAN) CO., LTD. – UPDATE ON THE COMMENCEMENT OF LEGAL PROCEEDINGS BY THE PURCHASER

1. INTRODUCTION

Lorenzo International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements dated 13 August 2019, 25 September 2019, 30 October 2019, 16 November 2020, 7 December 2020 and 29 March 2021 (the “**Previous Announcements**”) in relation to the proposed disposal of the Company’s entire shareholding interest in its wholly-owned subsidiary, Lorenzo Furniture (Kunshan) Co., Ltd. for an aggregate consideration of RMB 88 million to Shanghai Kunhao Wood Industry Co., Ltd., an independent third party (the “**Purchaser**”) (the “**Proposed Disposal**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Company would like to update shareholders that on 18 June 2021, the Company was informed by the Purchaser that it has successfully obtained the Court order in relation to the transfer of Lorenzo Furniture (Kunshan) Co., Ltd (“**Lorenzo Kunshan**”) shares from the Company to the Purchaser. Checks carried out by the Company’s legal adviser confirmed that the shareholder of Lorenzo Kunshan has been changed to the Purchaser. However, the Company is still waiting for the legal document relating to the transfer from the Chinese Court. Accordingly, Lorenzo Kunshan ceases to be a subsidiary company of the Company with effect from 18 June 2021.

The Company will work with the Purchaser to hand over the necessary documents to complete the disposal. The Company is currently in the process of obtaining the portion of sales proceeds to pay the trade and other payables and the bank borrowings of Lorenzo Kunshan.

2. FURTHER ANNOUNCEMENTS

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

3. CAUTION IN TRADING

Shareholders and potential investors of the Company should note that the Proposed Disposal is subject to the fulfilment of certain conditions precedent.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. In particular, 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 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 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

Lim Pang Hern
Executive Director
30 June 2021