

LORENZO INTERNATIONAL LIMITED

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

DISPOSAL OF SUBSIDIARY – ENTRY INTO SALE AND PURCHASE AGREEMENT

The Board of Directors of Lorenzo International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 13 June 2017 (the “**Previous Announcement**”) in relation to the entry by Supreme Furnishing into the OTP with the Purchaser in respect of the proposed disposal of the entire registered share capital of Supreme Kunshan (the “**Transaction**”).

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

The Board wishes to update the Shareholders that Supreme Furnishing has on 10 August 2017 entered into the definitive sale and purchase agreement with the Purchaser in respect of the Transaction (the “**SPA**”).

In connection with the entry into the SPA, the Purchaser had paid to Supreme Furnishing a sum of RMB1,500,000 (equivalent to S\$306,015) as the first tranche payment (“**1st Tranche Payment**”) of the total agreed Consideration. The balance Consideration amounting to RMB12,500,000 (equivalent to S\$2,550,125), being the total Consideration less the Deposit and the 1st Tranche Payment, shall be paid by the Purchaser to Supreme Furnishing upon the completion of the Transaction (“**Completion**”).

The Company will make the necessary further announcement(s) via SGXNET to update the Shareholders once Completion has taken place.

By Order of the Board

Teoh Jin Thean
Executive Director / Chief Executive Officer
10 August 2017