

**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 and 7 December 2020 (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 the Court in China has judged in favour of the Purchaser and awarded RMB18 million damages to the Purchaser. In addition, the Court has instructed that the sale of Lorenzo Furniture (Kunshan) Co., Ltd be completed within one month from 17 March 2021.

Subject to the agreement from the Purchaser, the Company will negotiate with the Purchaser to extend the sale completion date to end of May 2021 in order to complete the special investigation requested by the Stock Exchange of Singapore.

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
29 March 2021