

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group							
	4th Qtr 2023 (unaudited)	4th Qtr 2022 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2023 (unaudited)	Year ended 31/03/2022 (unaudited)	Increase/ (Decrease) Mar 23 v Mar 22	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	5,002	6,679	(1,677)	(25.11)	22,490	23,414	(924)	(3.95)
Cost of sales	(2,488)	(3,464)	976	(28.18)	(11,236)	(11,895)	659	(5.54)
Gross Profit	2,514	3,215	(701)	(21.80)	11,254	11,519	(265)	(2.30)
Other operating income	156	516	(360)	(69.77)	723	11,959	(11,236)	(93.95)
Administrative expenses	(2,450)	(2,502)	52	(2.08)	(7,654)	(7,104)	(550)	7.74
Distribution and marketing costs	(490)	(502)	12	(2.39)	(2,005)	(2,050)	45	(2.20)
Other operating expenses	(288)	(541)	253	(46.77)	(1,784)	(3,176)	1,392	(43.83)
Finance costs	(97)	(117)	20	(17.09)	(425)	(463)	38	(8.21)
Profit/(Loss) before taxation	(655)	69	(724)	(1,049.28)	109	10,685	(10,576)	(98.98)
Taxation	(16)	(287)	271	(94.43)	(281)	(442)	161	(36.43)
(Loss)/ Profit after taxation	(671)	(218)	(453)	207.80	(172)	10,243	(10,415)	(101.68)
Profit/(Loss) attributable to Equity holders of the Company :	(671)	(218)	(453)	207.80	(172)	10,243	(10,415)	(101.68)

Profit/ (Loss) for the year is arrived after charging / (crediting) the following items:

	4th Qtr 2023 (unaudited)	4th Qtr 2022 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2023 (unaudited)	Year ended 31/03/2022 (unaudited)	Increase/ (Decrease) Mar 23 v Mar 22	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Interest income	(9)	17	(26)	(152.94)	(41)	(6)	(35)	583.33
Interest expense	97	92	5	5.43	412	423	(11)	(2.60)
Depreciation of property, plant & equipment	61	(24)	85	(354.17)	167	212	(45)	(21.23)
Depreciation of right of use assets	273	4	269	6,725.00	1,355	1,878	(523)	(27.85)
Amortisation of land use rights	-	-	-	nm	-	6	(6)	(100.00)
Foreign exchange (gain)/loss net	71	(147)	218	(148.30)	147	(1,088)	1,235	(113.51)
(Gain)/Loss on disposal of property, plant & equipment	-	(161)	161	nm	(67)	(544)	477	(87.68)
Property, plant & equipment written off	-	-	-	nm	-	-	-	nm
(Gain)/Loss on disposal of investment property	-	(3,125)	3,125	nm	-	(3,125)	3,125	(100.00)
Trade receivables written off	-	(4)	4	nm	4	-	4	nm
Impairment loss on trade receivables	(149)	116	(265)	(228.45)	83	340	(257)	(75.59)
Impairment loss on trade receivables recovered	4	(207)	211	nm	-	(207)	207	nm
Gain on disposal of subsidiary company	-	(28)	28	nm	-	(7,232)	7,232	nm
Inventories written off	3	-	3	nm	3	-	3	nm
Allowance for stock obsolescence	24	-	24	nm	24	-	24	nm

nm – not meaningful

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

Lorenzo Furniture (Kunshan) Co., Ltd ("LIK") ceased to be a subsidiary of the Company upon the transfer of shares to the purchaser, Shanghai Kunhao Wood Industry Co., Ltd, on 18 June 2021 via an order issued by the Chinese Court. The results of the LIK for the period from April to June 2021 included in the half year results in FY2022 are stipulated below:

	S\$'000
Revenue	-
Cost of sales	-
Gross Profit	-
Other operating income	(78)
Administrative expenses	(79)
Distribution and marketing costs	-
Other operating expenses	(372)
Finance costs	(56)
(Loss) before taxation	(585)
Taxation	-
(Loss) after taxation	(585)
(Loss) attributable to: Equity holders of the Company	(585)

(Loss) for the period is arrived after charging / (crediting) the following items:

Interest income	-
Interest expense	56
Depreciation of property, plant & equipment	117
Amortisation of land use rights	6
Foreign exchange (gain)/loss net	(82)
(Gain)/Loss on disposal of subsidiary	419
Impairment loss on trade receivables	125

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1(b) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	4th Qtr 2023 (unaudited)	4th Qtr 2022 (unaudited)	Increase/ (Decrease)		Year ended 31/03/2023 (unaudited)	Year ended 31/03/2022 (unaudited)	Increase/ (Decrease) Mar 23 v Mar 22	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
(Loss)/Profit for the year	(671)	(218)	(453)	207.80	(172)	10,243	(10,415)	(101.68)
Foreign currency translation differences – foreign operations, at nil tax	914	141	773	548.23	(337)	(144)	(193)	134.03
Other comprehensive (loss)/ income for the year	914	141	773	548.23	(337)	(144)	(193)	134.03
Total comprehensive (loss)/ income for the year attributable to owners of the Company	243	(77)	320	(415.58)	(509)	10,099	(10,608)	(105.04)

1(c)(i) A balance sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediate preceding financial year

	Group		Company	
	As at 31 Mar 2023 (unaudited)	As at 31 Mar 2022 (unaudited)	As at 31 Mar 2023 (unaudited)	As at 31 Mar 2022 (unaudited)
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS:				
Non-Current Assets				
Property, plant and equipment	543	238	-	-
Right of use assets	4,442	5,194	-	-
Investment in subsidiaries	-	-	-	-
Deferred tax assets	7	8	-	-
	4,992	5,440	-	-
Current Assets:				
Inventories, at cost	7,396	7,004	-	-
Amount due from subsidiaries	-	-	217	561
Trade receivables	1,739	902	-	-
Other receivables	8,433	9,036	14,527	14,527
Fixed deposits with banks	-	-	-	-
Cash and cash equivalents	1,864	3,350	48	2
	19,432	20,292	14,792	15,090
Total assets	24,424	25,732	14,792	15,090
EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	39,949	39,949	39,949	39,949
Reserves	(37,379)	(36,870)	(31,011)	(30,619)
	2,570	3,079	8,938	9,330
Non-current liabilities				
Borrowings	943	1,110	-	-
Contract liabilities	11	20	-	-
Deferred tax	96	96	-	-
Deferred income	-	-	-	-
	1,050	1,226	-	-
Current Liabilities				
Trade payables	580	2,550	-	-
Other payables	7,650	6,879	3,968	3,820
Contract liabilities	3,089	2,889	-	-
Amount due to a subsidiary	-	-	1,824	1,878
Amount due to directors	351	101	62	62
Provision for taxation	-	181	-	-
Borrowings	9,134	8,827	-	-
	20,804	21,427	5,854	5,760
Total equity and liabilities	24,424	25,732	14,792	15,090

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

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1(c)(ii) Aggregate amount of the Group's borrowings and debt securities.

	As at 31 March 2023		As at 31 March 2022	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	9,134	-	8,827	-
Amount repayable after one year	943	-	1,110	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:-

- (a) a guarantee given by the Company;
- (b) a guarantee given by a subsidiary;
- (c) first legal mortgage of the Group's leasehold properties;
- (d) debenture over a subsidiary's present and future fixed and floating assets.

1(d) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Year ended 31/03/2023 (unaudited)	Year ended 31/03/2022 (unaudited)
	S\$'000	S\$'000
Cash Flows from operating activities		
Profit/(Loss) before taxation	108	10,685
Adjustments for:-		
Depreciation of property, plant and equipment	151	168
Depreciation of right of use assets	1,373	1,928
Depreciation of investment properties	-	121
Impairment loss on trade and other receivables	232	219
(Gain)/loss on disposal of subsidiary company	-	(7,224)
(Gain)/ loss on disposal of property, plant & equipment	-	(523)
(Gain)/ loss on disposal of investment property	-	-
Inventories written off	3	-
(Reversal of)/Allowance for inventory obsolescence	24	-
Other payables written back	-	(1,679)
Trade receivables written off	-	10
Interest expense	412	436
Interest income	(41)	(39)
Operating profit/(loss) before working capital changes	2,262	4,102
Changes in inventories	(777)	(16)
Changes in operating receivables	(518)	(7,677)
Changes in operating payables	(1,191)	428
Changes in contract liabilities	330	(45)
Net cash generated from/(used in) operations	106	(3,208)
Interest expense	(267)	(336)
Income tax received	22	17
Income tax paid	(533)	(436)
Net cash generated from/(used in) operating activities	(672)	(3,963)
Cash Flows generated from/(used in) investing activities		
Acquisition of property, plant and equipment	(253)	(78)
Acquisition of right of use assets	-	(436)
Proceed from disposal of property, plant and equipment	-	-
Proceed from disposal of investment property	-	964
Interest received	41	39
Net cash generated from/(used in) investing activities	(212)	489
Cash Flows generated from/(used in) financing activities		
Proceeds from sale of subsidiary company	-	6,587
Repayment of bank loans	(63)	(198)
(Repayment)/ Net proceeds of trust receipts and bills payable	(228)	(539)
Loan from/(Repayment to) directors	250	38
Repayment of finance lease liabilities	(1,250)	(1,306)
Net cash generated from/(used in) financing activities	(1,291)	4,582
Net increase/(decrease) in cash & cash equivalents	(2,175)	1,108
Cash & cash equivalents at beginning of the period	(1,717)	(2,839)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(124)	14
Cash and cash equivalents at end of the year/period	(4,016)	(1,717)

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

Note 1:

Cash and cash equivalents at end of the period

Cash and bank balances
Fixed deposit
Bank overdraft

Group	
Year ended 31/03/2023 (unaudited)	Year ended 31/03/2022 (unaudited)
S\$'000	S\$'000
1,864	3,350
-	-
(5,880)	(5,067)
(4,016)	(1,717)

1(d)(i) A statement (for the issuer and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to equity holders of the Company						
	Exchange Translation Reserves	Statutory Common Reserve	Capital Reserve	Merger Reserve	Retained earnings	Share Capital	Total Equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2023</u>							
Balance as at 1 Apr 2022	(4,918)	-	838	(3,282)	(29,508)	39,949	3,079
Profit for the year	-	-	-	-	(172)	-	(172)
Other comprehensive income/(loss)	(337)	-	-	-	-	-	(337)
Balance at 31 Mar 2023	(5,255)	-	838	(3,282)	(29,680)	39,949	2,570
<u>2022</u>							
Balance as at 1 Apr 2021	(4,928)	-	838	(3,282)	(39,597)	39,949	(7,020)
Profit for the year	-	-	-	-	10,243	-	10,243
Movement in reserves	154	-	-	-	(154)	-	-
Other comprehensive income/(loss)	(144)	-	-	-	-	-	(144)
Balance at 31 Mar 2022	(4,918)	-	838	(3,282)	(29,508)	39,949	3,079

Company

2023

Balance as at 1 Apr 2022
Profit/(Loss) for the period
Balance at 31 Mar 2023

2022

Balance as at 1 Apr 2021
Loss for the period
Balance at 31 Mar 2022

Retained earnings	Share Capital	Total Equity
S\$'000	S\$'000	S\$'000
(30,619)	39,949	9,330
(392)	-	(392)
(31,011)	39,949	8,938
(44,734)	39,949	(4,785)
14,115	-	14,115
(30,619)	39,949	9,330

The comparative numbers have been revised to factor in the audited numbers of both Malaysia and Taiwan business units.

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issue and fully paid

Ordinary Shares

Balance as at 1 April 2022 and 31 March 2023

439,400,466

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company

At 31/03/2023

At 31/03/2022

Total number of issued shares

439,400,466

439,400,466

Total number of issued shares excluding treasury shares

439,400,466

439,400,466

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has no treasury shares as at 31 March 2023 and 31 March 2022.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualification or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue

The latest financial statements have not been audited by the Company's auditors.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been fully disclosed.

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the financial year ended 31 March 2023 as compared with its unaudited financial statements for the year ended 31 March 2022.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the unaudited annual financial statements for the financial period ended 31 March 2022, except for the adoption of certain new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2023.

The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of the Group for the current financial reporting period reported on.

6. Profit/(Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Profit/(Loss) per ordinary share:

Based on weighted average number of ordinary shares in issue

- On fully diluted basis

Group	
Year ended 31 March 2023	Year ended 31 March 2022
(0.04) cents	2.33 cents
(0.04) cents	2.33 cents

The earnings per share of the Group for the year ended 31 March 2023 was computed based on the weighted average number of shares in issue of 439,400,466 (31 March 2022: 439,400,466)

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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Group		Company	
31 03 2023	31 03 2022	31 03 2023	31 03 2022
0.58 cents	0.70 cents	2.03 cents	2.12 cents

Net asset value per share for the period based on the number of shares in issue.

The net assets value per ordinary share is based on the number of shares in issue of 439,400,466 as at 31 March 2023 (31 March 2022: 439,400,466).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review commentary on income statement for year ended 31 March 2023**Revenue**

The Group registered a lower revenue amounting to S\$22.5 million for the financial year ended 31 March 2023 (FY2023) compared to S\$23.4 million in the previous corresponding year (FY2022). The decrease in revenue of S\$0.9 million was mainly due to lower revenue generated from both its Furniture and Building material segments. The decrease in revenue was mainly attributable to lower sales generated for its business unit in Taiwan offset by increase in sales in its Singapore and Malaysia business units. The lower sales in Taiwan was due to weaker retail sale in the financial year under review. Revenue for the building material business reduced by S\$0.1 million for the financial year under review.

Cost of Goods Sold and Gross Profit

Cost of sales reduced by S\$0.7 million from S\$11.9 million to S\$11.2 million. The lower cost of sales was due to lesser purchases made in Taiwan as a results of the weak furniture demand for the financial year under review. Gross profit was 2.3% or S\$0.3 million lower than FY2022 as a result of lower sales volume.

Other operating income

Other operating income decreased by S\$11.2 million from S\$11.9 million in FY2022 to S\$0.7 million in FY2023. The decrease was mainly attributed to the one-off net gain on disposal of the foreign subsidiary in the People's Republic of China via an order from the Chinese court on 18 June 2021 recorded in FY2022. Waiver of non-trade payable of S\$1.7 million, gain in disposal from its property, plant and equipment of S\$0.4 million and gain in foreign exchange differences of S\$0.8 million recorded in FY2022 also contributed to the decrease.

Administrative expense

Administrative expense increased by S\$0.6 million compared to S\$7.1 million in FY2022. This was mainly due to due to higher administrative expenses incurred by its Singapore and Malaysia business units.

Distribution and Marketing costs

Distribution and Marketing costs remained relatively flat at S\$2 million in FY2023.

Other operating expense

Other operating expense decreased by S\$1.4 million from S\$3.2 million in FY2022 to S\$1.8 million in FY2023. This was mainly attributable to the decrease in the allowance for impairment of trade receivables and lower depreciation charges of property, plant and equipment and right of use assets for the financial year under review.

Finance cost

Finance cost remained at S\$0.4 million compared to S\$0.4 million in FY2022.

Taxation

Income tax expense of the Group decreased by S\$0.1 million from S\$0.4 million in FY2022 to S\$0.3 million in FY2023. This was attributable mainly to foreign withholding taxes paid in FY2023 and lower tax provision in its Taiwan business unit.

Loss for the period

The Group reported a loss of S\$0.2 million in FY2023 compared to a profit of S\$10.3 million in FY2022. The factors attributing to the results were explained above. The Group did recorded a profit before taxation of S\$0.1 million but was offset by tax expenses of S\$0.3 million.

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Balance Sheet**Non-Current Assets**

Non-current assets of the Group decreased by S\$0.4 million from S\$5.4 million at 31 March 2022 to S\$5 million at 31 March 2023. This was mainly attributable to depreciation charges of property, plant and equipment and right of use assets.

Current Assets

<u>Other receivables</u>	31/03/2023 S\$'000	31/03/2022 S\$'000	Variance S\$'000
Other debtors	7,189	7,108	81
Deposits	925	994	(69)
Advance to suppliers	35	661	(626)
Prepayments	192	237	(45)
Tax recoverable	92	36	56
	<u>8,433</u>	<u>9,036</u>	(603)

The Group's reported current assets amounted to approximately S\$19.4 million as at 31 March 2023 (31 March 2022: S\$20.3 million). The decrease was mainly due to the decrease in other receivables and cash and cash equivalent amounting to S\$0.6 million and S\$1.5 million respectively offset by the increase in inventories and trade receivables amounting to S\$0.4 million and S\$0.8 million respectively.

The increase in trade receivables was due to sales made in the last quarter of the financial year and the decrease in other receivables was mainly due to the reduction in deposits paid, advance to suppliers and prepayments. The increase in inventory was due to higher inventory kept at end of the financial year.

Non-Current Liabilities

The Group's non-current liabilities decreased to S\$1.1 million at 31 March 2023 (31 March 2022: S\$1.2 million). The decrease was due to lower bank borrowings and contract liabilities.

Current Liabilities

<u>Other payables</u>	31/03/2023 S\$'000	31/03/2022 S\$'000	Variance S\$'000
Other creditors	2,913	2,658	255
Deposit received	25	25	-
Accruals	4,712	4,196	516
	<u>7,650</u>	<u>6,879</u>	771

The Group's current liabilities position decreased by S\$0.6 million from S\$21.4 million as at 31 March 2022 to S\$20.8 million as at 31 March 2023. The decrease was mainly attributable to the decrease in trade payables of S\$2 million and provision for taxation of S\$0.2 million offset by the increase in other payables of S\$0.8 million, contract liabilities of S\$0.2 million, amount due to directors of S\$0.3 million and bank borrowings of S\$0.3 million.

The decrease in trade payables was due to the payment made to suppliers in the financial year reported on. The increase in other payables was due to increase in other creditors and accruals.

Capital and Reserves

As at 31 March 2023, the Group had a positive shareholders' equity of S\$2.6 million compared to S\$3.1 million at 31 March 2022. This was mainly attributed to the loss on foreign exchange translation and loss incurred for the financial year.

Cash flow Statement

The Group reported an Operating profit before working capital of S\$2.3 million in FY2023 compared to S\$4.1 million in FY 2022.

A net cash flow used in operating activities of S\$0.7 million was recorded in FY2023 compared to cash flow used in operating activities of S\$3.9 million in FY2022. This was mainly due to the negative change in operating payables, inventories and operating receivables offset by positive change in contract liabilities.

Net cash flow used in investing activities was S\$0.2 million which arose mainly from the acquisition of property, plant and equipment. In FY2002, cash flow generated from investing activities was approximately S\$0.5 million which was mainly attributed to the sale proceeds from the disposal of investment property of S\$0.9 million offset by acquisition of right of use assets amounted to S\$0.4 million.

Net cash flow used in financing activities was S\$1.3 million. This arose mainly from the repayment of finance lease liabilities. In FY2022, cash flow generated from financing activities of S\$4.6 million was recorded which was mainly attributed to the proceeds from the sale of subsidiary company offset by repayment of bill payable, bank loan and finance lease liabilities.

Cash and cash equivalents decreased by S\$2.2 million mainly from cash flow used in operating, investing and financing activities. In FY2022, cash and cash equivalents increased by S\$1.1 million because of net cash flow generated from investing and financing activities offset by net cash flow used in operating activities.

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9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will face stiff challenges in the countries it operates in owing to lower consumer demand for furniture arising from a high inflation rate and uncertain economic climate in the the countries it operates in. In addition, higher energy and raw material prices will result in higher production costs coupled with competitive substitutes will affect the Group's bottom line.

It will manage the business challenges by continuing to monitor its overall cost structure and improve its production efficiency.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the financial period reported on.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

There was no IPTs for the reporting year ended 31 March 2023.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. *Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.*

	Furniture business	Building material business	Unallocated	Total
(unaudited) 2023	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Total revenue	25,211	137	-	25,348
Inter-company	(2,859)	-	-	(2,859)
External revenue	22,352	137	-	22,489
Gross profit	11,209	45	-	11,254
Results				
Segment results	1,184	(259)	(392)	533
Finance cost	(281)	(144)	-	(425)
Profit/(Loss) before income tax	903	(403)	(392)	108
Income tax expense				(280)
Profit/(Loss) for the period				(172)
Non-cash Items				
Depreciation of property, plant & equipment	(167)	-	-	(167)
Depreciation of ROU assets	(1,355)	-	-	(1,355)
Gain/(loss) on disposal of PPE	14	53	-	67
Impairment of property, plant & equipment	-	-	-	-
Inventories (written off)/written back	(3)	-	-	(3)
Reversal of/(Allowance for) stock obsolescence	-	(24)	-	(24)
Impaired receivables (written off)/recovered	(4)	-	-	(4)
(Allowance for)/reversal of impairment of operating receivables	(83)	-	-	(83)
Capital Expenditure				
Property, plant & equipment	467	-	-	467
ROU assets	847	-	-	847
Assets and Liabilities				
Segment assets	17,464	93	6,768	24,325
Tax recoverable	92	-	-	92
Deferred tax assets	7	-	-	7
Segment liabilities	14,020	3,709	4,030	21,759
Provision for taxation	-	-	-	-
Deferred taxation	96	-	-	96

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	Furniture business	Building material business	Unallocated	Total
Unaudited 2022	S\$'000	S\$'000	S\$'000	S\$'000
Revenue				
Total revenue	24,983	204	-	25,187
Inter-company	(1,774)	-	-	(1,774)
External revenue	23,209	204	-	23,413
Gross profit	11,465	54	-	11,519
Results				
Segment results	(4,528)	1,561	14,115	11,148
Finance cost	(320)	(143)	-	(463)
Profit/(Loss) before income tax	(4,848)	1,418	14,115	10,685
Income tax expense	-	-	-	(442)
Profit/(Loss) for the period	-	-	-	10,243
Non-cash Items				
Depreciation of property, plant & equipment	(207)	-	(5)	(212)
Depreciation of ROU assets	(1,879)	-	-	(1,879)
Gain/(loss) on disposal of PPE	544	-	-	544
Gain/(loss) on disposal of Investment property	-	-	-	-
Amortisation of intangible assets	(6)	-	-	(6)
Waiver of payment from other payables	-	1,679	-	1,679
Gain/(loss) on disposal of subsidiary company	-	-	15,893	15,893
Amount due to disposed subsidiary company written off	(1,022)	-	(7,639)	(8,661)
Impairment of property, plant & equipment	(1)	-	-	(1)
(Allowance for)/reversal of impairment of operating receivables	(125)	-	-	(125)
Impaired receivables (written off)/recovered	197	-	-	197
Allowance for/(reversal of) inventory obsolescence	-	-	-	-
Inventories written off/(written back)	-	-	-	-
Capital Expenditure				
Property, plant & equipment	78	-	-	78
Right of use asset	1,356	-	-	1,356
Assets and Liabilities				
Segment assets	18,562	404	6,722	25,688
Tax recoverable	36	-	-	36
Deferred tax assets	8	-	-	8
Segment liabilities	14,764	3,730	3,883	22,377
Provision for taxation	181	-	-	181
Deferred taxation	96	-	-	96

Geographical segment

	Singapore S\$'000	Malaysia S\$'000	Taiwan S\$'000	China S\$'000	Others S\$'000	Total S\$'000
2023						
Revenue from external customers	2,717	10,947	8,825	-	-	22,489
Non-current assets	35	4,279	678	-	-	4,992
2022						
Revenue from external customers	2,346	10,067	11,000	-	-	23,413
Non-current assets	173	4,666	601	-	-	5,440

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15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to Section 8 and 14 for details.

16. A breakdown of sales.

Sales

For the first six months

For the second six months

Net Profit/(Loss) reported

For the first six months

For the second six months

FY 2023 (unaudited)	FY 2022 (unaudited)
S\$'000	S\$'000
11,673	9,058
10,816	14,355
22,489	23,413
457	9,170
(629)	1,073
(172)	10,243

17. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its Directors and Executive Officers.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive or substantial shareholder of the issuer under Rule 704 (13) of the Listing Manual.

Pursuant to Rule 704 (13) of the Listing Manual, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Pang Hern

Executive Director

30 May 2023