

**CIRCULAR DATED 22 June 2020**

**This Circular is important and requires your immediate attention. Please read it carefully.**

**If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of Lorenzo International Limited (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

**The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.**

This Circular has been made available on SGXNet and the Company’s website and may be accessed at the URL <https://www.lorenzo-international.com/>. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” webcast or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of the EGM, and (c) voting by proxy at the EGM.

Please to paragraph 8 of this Circular for further information, including steps to be taken by Shareholders to participate at the EGM.

# LORENZO

## **Lorenzo International Limited**

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

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED DISPOSAL OF THE SINGAPORE PROPERTY LOCATED AT 27 KAKI BUKIT PLACE, SINGAPORE 416205**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 10 July 2020 at 11.00am

Date and time of Extraordinary General Meeting: 13 July 2020 at 11.00am

Place of Extraordinary General Meeting : The EGM will be held by way of electronic means

# CONTENTS

	PAGE
<b>DEFINITIONS</b>	<b>1</b>
<b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION	4
2. THE PROPOSED DISPOSAL OF THE SINGAPORE PROPERTY	4
3. CONSENTS	14
4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	14
5. DIRECTORS' RECOMMENDATION	14
6. DIRECTORS' RESPONSIBILITY STATEMENT	14
7. EXTRAORDINARY GENERAL MEETING	15
8. ACTION TO BE TAKEN BY SHAREHOLDERS	15
9. DOCUMENTS AVAILABLE FOR INSPECTION	15
<b>APPENDIX A – VALUATION REPORT FOR THE SINGAPORE PROPERTY</b>	<b>A-1</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b>	<b>N-1</b>
<b>PROXY FORM</b>	

# DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

"associate"	: (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Board"	: The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
"CDP"	: The Central Depository (Pte) Limited
"Circular"	This circular to Shareholders dated 22 June 2020 in relation to the Proposed Disposal of the Singapore Property
"Companies Act"	: The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
"Company"	: Lorenzo International Limited
"Consideration for the Proposed Disposal of the Singapore Property"	: S\$4.86 million. Further details on the Consideration for the Proposed Disposal of the Singapore Property are set out in <b>Section 2.4</b> of this Circular
"Constitution"	: The constitution of the Company, as may be amended, supplemented or modified from time to time
"DBS Bank"	: DBS Bank Ltd.
"Director"	: A director of the Company as at the date of this Circular or from time to time, as the case may be
"EGM"	: The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
"EPS"	: Earnings per Share
"FY"	: The financial year ended or ending 31 March, as the case may be
"Group"	: The Company and its subsidiaries collectively

## DEFINITIONS

"Independent Valuer for the Singapore Property"	: Knight Frank Pte Ltd
"Latest Practicable Date"	: 15 June 2020, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	: The listing manual of the SGX-ST, as may be amended, supplemented or modified from time to time
"LPS"	: Loss per Share
"Notice of EGM"	: The notice of EGM which is set out on page N-1 of this Circular
"NTA"	: Net tangible assets
"NTL"	: Net tangible liabilities
"Ordinary Resolution"	: The ordinary resolution as set out in the Notice of EGM
"OTP"	: The option to purchase granted by the Vendor of the Singapore Property on 3 December 2019 and accepted by the Purchaser of the Singapore Property on 14 January 2020
"Proposed Disposal of the Singapore Property"	: The proposed disposal of the Singapore Property held by the Vendor of the Singapore Property to the Purchaser of the Singapore Property
"Proxy Form"	: The proxy form in respect of the EGM which is attached to this Circular
"Purchaser of the Singapore Property"	: Universal AV Pte. Ltd.
"S\$" and "Singapore cents"	: Singapore dollars and cents respectively, the lawful currency of Singapore
"Securities Accounts"	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	: The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"Shareholders"	: The registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	: Ordinary shares in the capital of the Company
"Singapore Property"	: The Singapore property located at 27 Kaki Bukit Place, Singapore 416205
"Substantial Shareholder"	: A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

## DEFINITIONS

- “Valuation Report for the Singapore Property” : The valuation report dated 17 March 2020 issued by the Independent Valuer for the Singapore Property in relation to the Singapore Property as set out in **Appendix A** to this Circular
- “Vendor of the Singapore Property” : Uhin Holding Pte Ltd
- “%” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Listing Manual and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to “persons” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the figures in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

# LETTER TO SHAREHOLDERS

## Lorenzo International Limited

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

Board of Directors:		Registered Office:
Lim Pang Hern	(Executive Director)	106 International Road #02-00 Singapore 629175
Jimmy Soh King Bin	(Lead Independent Non-Executive Director)	
Marcelo Mora	(Independent Non-Executive Director)	
Soh Chun Bin	(Independent Non-Executive Director)	

22 June 2020

To: The Shareholders of Lorenzo International Limited

Dear Sir/Madam,

### THE PROPOSED DISPOSAL OF THE SINGAPORE PROPERTY LOCATED AT 27 KAKI BUKIT PLACE, SINGAPORE 416205

## 1. INTRODUCTION

### 1.1 Extraordinary General Meeting

- 1.1.1 The Board is convening an EGM to seek Shareholders' approval for Proposed Disposal of the Singapore Property located at 27 Kaki Bukit Place, Singapore 416205.
- 1.1.2 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. Further details on the relative figures computed on the bases set out in Rule 1006 of the Listing Manual relating to the Proposed Disposal of the Singapore Property are set out in **Section 2.8** of this Circular.

### 1.2 Circular

- 1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the Proposed Disposal of the Singapore Property. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.
- 1.2.2 The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements or opinions made, reports contained and opinions expressed in this Circular.

## 2. THE PROPOSED DISPOSAL OF THE SINGAPORE PROPERTY

### 2.1 Introduction

- 2.1.1 On 13 February 2020, the Company announced, *inter alia*, that its wholly-owned direct subsidiary, Uhin Holding Pte Ltd (the "**Vendor of the Singapore Property**") had, on 3 December 2019, granted and Universal AV Pte. Ltd. (the "**Purchaser of the Singapore Property**") had, on 14 January 2020, accepted the option to purchase (the "**OTP**") in relation to, *inter alia*, the disposal of the Singapore Property located at 27 Kaki Bukit Place, Singapore 416205 held by the Vendor

# LETTER TO SHAREHOLDERS

## 2.1.1 Introduction (cont'd)

of the Singapore Property to the Purchaser of the Singapore Property for S\$4.86 million (the **"Consideration for the Proposed Disposal of the Singapore Property"**).

## 2.1.2 On 2 April 2020, the Company announced, *inter alia*, that the Vendor of the Singapore Property and the Purchaser of the Singapore Property had agreed in writing that:

- (a) 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
- (b) all other provisions of the OTP shall remain unchanged.

## 2.1.3 The Proposed Disposal of the Singapore Property is classified as a "major transaction" under Chapter 10 of the Listing Manual.

## 2.2 Information on the Purchaser of the Singapore Property

*The information on the Purchaser of the Singapore Property provided below was provided to the Company by the Purchaser of the Singapore Property. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below. The Board's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.*

### 2.2.1 Introducer

The Group was introduced to the Purchaser of the Singapore Property through ERA Realty Network Pte Ltd. ERA Realty Network Pte Ltd was engaged by the Vendor of the Singapore Property to market the Singapore Property to identify and introduce potential purchasers of the Singapore Property in order to obtain the highest purchase price for the Singapore Property on commercially appropriate terms and conditions. The Vendor of the Singapore Property engaged ERA Realty Network Pte Ltd as ERA Realty Network Pte Ltd was one of the largest international real estate agency network in Asia Pacific spanning across 10 countries. The Vendor of the Singapore Property has agreed to pay ERA Realty Network Pte Ltd a marketing fee of S\$70,000 on completion of the Proposed Disposal of the Singapore Property for the provision of services such as marketing the Singapore Property, identifying and introducing potential purchasers of the Singapore Property, and arranging and coordinating viewings of the Singapore Property.

ERA Realty Network Pte Ltd arranged and coordinated several viewings of the Singapore Property with several potential purchasers of the Singapore Property but no offers were received by ERA Realty Network Pte Ltd other than the Purchaser of the Singapore Property.

### 2.2.2 Corporate Information on the Purchaser of the Singapore Property

The Purchaser of the Singapore Property, Universal AV Pte. Ltd. (Company Registration Number 201018436N), is a company incorporated in Singapore on 31 August 2010, and has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares as at the Latest Practicable Date. The Purchaser of the Singapore Property is principally in the business of organising events and concerts, providing audio and visual services, and renting and leasing of professional radio and television sets and sound reproducing and recording equipment.

The shareholders of the Purchaser of the Singapore Property are Mr Tan Cheng Hwee Vincent and Mr Arumugam s/o Aravan who hold 40,000 and 60,000 ordinary shares in the Purchaser of the Singapore Property, representing 40% and 60% of the issued and paid-up share capital of the Purchaser of the Singapore Property respectively as at the Latest Practicable Date. Mr Tan Cheng Hwee Vincent is also a director of the Purchaser of the Singapore Property.

## LETTER TO SHAREHOLDERS

### 2.2.2 Corporate Information on the Purchaser of the Singapore Property (cont'd)

Mr Tan Cheng Hwee Vincent and Mr Arumugam s/o Aravan are both Singaporeans. Both Mr Tan Cheng Hwee Vincent and Mr Arumugam s/o Aravan have experience in the events and concerts industry. In addition to their experience in the events and concerts industry, Mr Tan Cheng Hwee Vincent is also a director and shareholder of Singapore entities which are principally in the business of organising events and concerts and the business of renting professional sound reproducing and recording equipment, and Mr Arumugam s/o Aravan is also a director and shareholder of a Singapore entity principally in the business of providing landscape design and architecture services as well as a sole proprietor of a building construction business.

Based on the audited financial statements of the Purchaser of the Singapore Property for the financial year ended 31 July 2019, the Purchaser of the Singapore Property recorded revenues of approximately S\$1.87 million and net profits of approximately S\$0.13 million for that financial year.

### 2.2.3 Singapore Property Lease Agreement

The Vendor of the Singapore Property and the Purchaser of the Singapore Property had entered into a lease agreement dated 15 July 2018 (the “**Singapore Property Lease Agreement**”) in relation to, *inter alia*, the lease of the Singapore Property located at 27 Kaki Bukit Place, Singapore 416205 by the Vendor of the Singapore Property to the Purchaser of the Singapore Property. With regard to the Singapore Property Lease Agreement, the Group was introduced to the Purchaser of the Singapore Property through HSR International Realtors Pte Ltd, the property agent engaged by the Vendor of the Singapore Property to market the Singapore Property to identify and introduce potential tenants of the Singapore Property. The Vendor of the Singapore Property paid HSR International Realtors Pte Ltd a commission fee of S\$22,000 for the provision of the aforementioned services.

According to the Singapore Property Lease Agreement:

- |     |  |   |
|-----|--|---|
| (a) | Premises                                       | : 27 Kaki Bukit Place, Singapore 416205   |
| (b) | Gross Floor Area Tenanted                      | : Approximately 1,218.00 square metres  |
| (c) | Commencement Date                              | : 15 July 2018 <sup>1</sup>   |
| (d) | Term of the Singapore Property Lease Agreement | : 24 months from 15 July 2018 to 14 July 2020 with an option to renew for a further term of 24 months |
| (e) | Rent   | : S\$22,000 per month<br>Approximately S\$18.06 per square metre per month                            |

Save for the Singapore Property Lease Agreement, there are no business dealings between the Vendor of the Singapore Property and the Purchaser of the Singapore Property.

### 2.2.4 Confirmation by the Company

The Company confirms that:

- (a) The Purchaser of the Singapore Property is not an associate of any of the Directors, Substantial Shareholders and key management personnel of the Company, and their respective associates.

<sup>1</sup> Although the commencement date of the Singapore Property Lease Agreement was 15 July 2018, the Singapore Property was only handed over to the Purchaser of the Singapore Property sometime in October 2018. Accordingly, the Vendor of the Singapore Property only charged the Purchaser of the Singapore Property rent from 15 November 2018 onwards. The delay in the handover of the Singapore Property to the Purchaser of the Singapore Property was mainly attributable to delays by the prior tenant in reinstating the Singapore Property into a bare condition and handing back the Singapore Property to the Vendor of the Singapore Property.

## LETTER TO SHAREHOLDERS

### 2.2.4 Confirmation by the Company (cont'd)

- (b) The Purchaser of the Singapore Property does not act as nominee or trustee or under the instructions of any of the Directors, Substantial Shareholders and key management personnel of the Company, and their respective associates.
- (c) The Purchaser of the Singapore Property is not funded by, or acquiring the Singapore Property on behalf of, any of the Directors, Substantial Shareholders and key management personnel of the Company, and their respective associates.

### 2.3 **Information on the Singapore Property**

#### 2.3.1 Information on the Singapore Property

- Location : 27 Kaki Bukit Place, Singapore 416205
- Registered Owner : Uhin Holding Pte Ltd
- Tenure : 60 years leasehold from the Urban Redevelopment Authority of Singapore with effect from 20 November 1995
- Type of Property : The Singapore Property comprises a 5 storey intermediate terrace factory. The 5 storey intermediate terrace factory comprises 5 units.
- Site Area : Approximately 455.50 square metres
- Gross Floor Area : Approximately 1,218.00 square metres
- Use of Property : The entire Singapore Property is currently leased to the Purchaser of the Singapore Property and the current occupancy rate of the Singapore Property is at 100%.  
  
Further details on the leasing of the Singapore Property to the Purchaser of the Singapore Property are set out in **Section 2.2.3** of this Circular.
- Others : The Singapore Property was last renovated / refurbished sometime in 2018.

#### 2.3.2 Financial Information on the Singapore Property

The Vendor of the Singapore Property purchased the Singapore Property on 30 January 2004 for S\$2.14 million with the intention of utilising the Singapore Property as the head office for the Group's operations. The Singapore Property was utilised as the head office for the Group's operations up until 2015. After 2015, due to a downsizing of the Group's operations, the Group decided to consolidate all its operations within a single location for operational efficiency. Accordingly, the Group moved the head office for its operations out of the Singapore Property to its current premises located at 23 Neythal Road, #04-03, Singapore 628588. The Group is now seeking to dispose the Singapore Property as part of its plan to divest and realise its non-core assets to repay existing bank borrowings. Further details on the rationale for the Proposed Disposal of the Singapore Property are set out in **Section 2.6** of this Circular.

Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 September 2019:

- (a) the book value of the Singapore Property was approximately S\$1.60 million as at 30 September 2019; and
- (b) the net profits attributable to the Singapore Property was approximately S\$3.16 million as at 30 September 2019.

The gain on disposal after completion of the Proposed Disposal of the Singapore Property amounts to approximately S\$3.16 million.

## LETTER TO SHAREHOLDERS

### 2.3.3 Valuation on the Singapore Property

Pursuant to Rule 1014(5) of the Listing Manual, the Company must appoint a competent and independent valuer to value the Singapore Property as certain relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal of the Singapore Property exceeds 75%.

The Company commissioned the Independent Valuer for the Singapore Property, Knight Frank Pte Ltd, to conduct an independent valuation on the market value of the Singapore Property.

According to the Valuation Report for the Singapore Property issued by the Independent Valuer for the Singapore Property on 17 March 2020:

- (a) The Singapore Property had a market value of S\$4.85 million as at a valuation date of 31 January 2020 based on the existing use of the Singapore Property and subject to the existing tenancy and occupational arrangements of the Singapore Property.
- (b) The Independent Valuer for the Singapore Property valued the Singapore Property using the direct comparison method. The direct comparison method comprises making a comparison of the sales of similar properties in the vicinity, making adjustments for differences in size, tenure, age / condition, number of storeys, proximity to MRT stations, etc., and arriving at a market value of the Singapore Property.

A copy of the Valuation Report for the Singapore Property is set out in **Appendix A** to this Circular. Shareholders are advised to refer to the full text of the Valuation Report for the Singapore Property for further details.

### 2.4 **Consideration for the Proposed Disposal of the Singapore Property**

2.4.1 The Consideration for the Proposed Disposal of the Singapore Property is S\$4.86 million.

2.4.2 The Consideration for the Proposed Disposal of the Singapore Property shall be paid in cash and shall be satisfied in the following manner:

- (a) A sum of S\$157,500 (the “**Option Money**”) shall be paid by the Purchaser of the Singapore Property to the Vendor of the Singapore Property on the date the OTP was granted by the Vendor of the Singapore Property (i.e. 3 December 2019).
- (b) A sum of S\$85,500, being the 5% of the Consideration for the Proposed Disposal of the Singapore Property (the “**Deposit**”) less the Option Money, shall be paid by the Purchaser of the Singapore Property to the Vendor of the Singapore Property on the date the OTP was exercised by the Purchaser of the Singapore Property (i.e. 14 January 2020).
- (c) A sum of S\$4,617,000, being the remaining 95% of the Consideration for the Proposed Disposal of the Singapore Property, shall be paid by the Purchaser of the Singapore Property to the Vendor of the Singapore Property on completion of the Proposed Disposal of the Singapore Property.

2.4.3 As at the Latest Practicable Date, the Vendor of the Singapore Property has received full payment of the Deposit amounting to S\$243,000.

2.4.4 All payments received by the Vendor of the Singapore Property shall be paid to the mortgagee of the Singapore Property, namely, DBS Bank.

## LETTER TO SHAREHOLDERS

2.4.5 The Consideration for the Proposed Disposal of the Singapore Property was arrived at arm's length and on a willing-buyer-willing-seller basis, after taking into account, *inter alia*, the following:

- (a) The market value of S\$4.85 million for the Singapore Property based on the Valuation Report for the Singapore Property;
- (b) The liabilities waived by the Group set out in **Section 2.8.3** of this Circular amounting to S\$264,472.16; and
- (c) The prevailing economic conditions.

### 2.5 Intended Use of Net Proceeds from the Proposed Disposal of the Singapore Property

- 2.5.1 The Consideration for the Proposed Disposal of the Singapore Property represents an excess of approximately S\$3.26 million over the book value of the Singapore Property as at 30 September 2019 of approximately S\$1.60 million.
- 2.5.2 The estimated costs and expenses incurred or to be incurred in connection with the Proposed Disposal of the Singapore Property is approximately S\$80,000 which will be funded through the Group's internal resources. Accordingly, the net proceeds from the Proposed Disposal of the Singapore Property is approximately S\$4.86 million.
- 2.5.3 The aggregate amount of existing bank borrowings due to DBS Bank by the Group is approximately S\$6.80 million as at the Latest Practicable Date. A breakdown of the existing bank borrowings due to DBS Bank by the Group is set out in the table below. The Company intends to utilise the entire net proceeds from the Proposed Disposal of the Singapore Property of approximately S\$4.86 million towards partial repayment of the existing bank borrowings due to DBS Bank.

Existing Bank Borrowings	Amount due to DBS Bank <sup>2</sup>	Allocation of Net Proceeds from the Proposed Disposal of the Singapore Property <sup>2</sup>
Trade bills	S\$1,310,000	S\$1,310,000
Bank overdrafts	S\$1,370,000	S\$1,370,000
Industrial property loan	S\$520,000	S\$520,000
Fixed term loans	S\$3,600,000	S\$1,660,000
	<b>S\$6,800,000</b>	<b>S\$4,860,000</b>

### 2.6 Rationale for the Proposed Disposal of the Singapore Property

The rationale for the Proposed Disposal of the Singapore Property is to divest and realise the Singapore Property which is a non-core asset of the Group to repay its existing bank borrowings due to DBS Bank which is also the mortgagee of the Singapore Property. In view of the foregoing, the Board is of the opinion that the Proposed Disposal of the Singapore Property is in the best interests of the Company and its Shareholders.

### 2.7 Principal Terms of the OTP

According to the OTP:

- (a) The Proposed Disposal of the Singapore Property is subject to the Law Society of Singapore's Conditions of Sale 2012 insofar as they are applicable and insofar as they are not contrary to or in conflict with:

<sup>2</sup> The amounts are rounded to the nearest S\$10,000.

## LETTER TO SHAREHOLDERS

### 2.7 Principal Terms of the OTP (cont'd)

- (i) the Conveyancing and Law of Property (Conveyancing) Rules 2011 as promulgated under the Conveyancing and Law of Property Act, Cap. 61 of Singapore; and
  - (ii) the Singapore Academy of Law (Conveyancing Money) Rules 2011 as promulgated under the Singapore Academy of Law Act, Cap. 294A of Singapore.
- (b) The Singapore Property is sold subject to any restrictive covenants, easements, party wall rights (if applicable) and all other rights whatsoever affecting the Singapore Property but otherwise free from encumbrances.
- (c) The Singapore Property is sold subject to satisfactory replies to the usual requisitions by the solicitors of the Purchaser of the Singapore Property to the various government departments and relevant competent authorities in Singapore.
- (d) The Proposed Disposal of the Singapore Property shall be conditional upon approvals required under the Companies Act and/or the Listing Manual (the “**Approvals**”) being obtained, including approval by Shareholders in general meeting. If the Approvals are not obtained, the OTP shall be null and void, the sum of S\$85,000 paid by the Purchaser of the Singapore Property to the Vendor of the Singapore Property shall be refunded to the Purchaser of the Singapore Property without interest, and neither the Vendor of the Singapore Property nor the Purchaser of the Singapore Property shall have any further claim and/or demand against the other party.
- (e) The Proposed Disposal of the Singapore Property shall be completed on 30 June 2020 or on such earlier date as the Vendor of the Singapore Property and the Purchaser of the Singapore Property may agree.
- (f) The OTP shall be subject to the laws of Singapore, and the Vendor of the Singapore Property and the Purchaser of the Singapore Property submit themselves to the jurisdiction of the Singapore courts.

### 2.8 **Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal of the Singapore Property**

#### 2.8.1 Deferred Consideration

The Company confirms that save for the Consideration for the Proposed Disposal of the Singapore Property, there is no deferred consideration that may be receivable by the Group in the future.

#### 2.8.2 Loans extended by the Purchaser of the Singapore Property

The Company confirms that there are no loans or guarantees extended by the Purchaser of the Singapore Property or the provision of other forms of security by the Purchaser of the Singapore Property.

#### 2.8.3 Liabilities waived by the Group

The Vendor of the Singapore Property and the Purchaser of the Singapore Property agreed in writing that the rent chargeable to the Purchaser of the Singapore Property for the period 1 January 2020 to 31 March 2020 amounting to S\$66,000 shall be waived upon acceptance of the OTP by the Purchaser of the Singapore Property. Further details on the leasing of the Singapore Property to the Purchaser of the Singapore Property are set out in **Section 2.2.3** of this Circular.

## LETTER TO SHAREHOLDERS

### 2.8.3 Liabilities waived by the Group (cont'd)

The Purchaser requested for the Vendor of the Singapore Property to pay for the renovation costs on its behalf for renovating the Singapore Property to be suitable for its business. The renovation costs in aggregate amounted to S\$198,472.16. The Vendor of the Singapore Property and the Purchaser of the Singapore Property agreed in writing that the renovation costs of S\$198,472.16 due to the Vendor of the Singapore Property by the Purchaser of the Singapore Property shall be waived upon completion of the Proposed Disposal of the Singapore Property.

The waiver of the rent chargeable to the Purchaser of the Singapore Property and the renovation costs due to the Vendor of the Singapore Property were factors taken into account in arriving at the Consideration for the Proposed Disposal of the Singapore Property. Given the prevailing economic conditions, the Consideration for the Proposed Disposal of the Singapore Property (taking into account the aforementioned waiver of liabilities by the Group) was the highest purchase price for the Singapore Property on commercially appropriate terms and conditions which the Group was able to obtain. For the aforementioned reasons, the Board is of the opinion that the Proposed Disposal of the Singapore Property is in the best interests of the Company and its Shareholders.

The Company confirms that save as disclosed above, there are no additional liabilities (whether actual or contingent) to be waived by the Group in connection with the Proposed Disposal of the Singapore Property.

### 2.8.4 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Disposal of the Singapore Property are as follows:

Rule 1006(a) of the Listing Manual	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets. <sup>(1)</sup>	(18.35)% <sup>(2)</sup>
Rule 1006(b) of the Listing Manual	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits. <sup>(3)</sup>	(189.22)% <sup>(4)</sup>
Rule 1006(c) of the Listing Manual	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	72.83% <sup>(5)</sup>
Rule 1006(d) of the Listing Manual	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable <sup>(6)</sup>
Rule 1006(e) of the Listing Manual	The aggregate volume or amount proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not Applicable <sup>(7)</sup>

#### Notes:

(1) "Net assets" means total assets less total liabilities.

(2) Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 September 2019, the net asset value of the Singapore Property was approximately S\$1.60 million as at 30 September 2019 which represents approximately (18.35)% of the Group's net liability value of S\$8.72 million as at 30 September 2019.

## LETTER TO SHAREHOLDERS

- (3) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
  - (4) Based on the unaudited consolidated financial statements of the Group for the financial period ended 30 September 2019, the net profits attributable to the Singapore Property was approximately S\$3.16 million as at 30 September 2019 which represents approximately (189.22)% of the Group's net losses of S\$1.67 million as at 30 September 2019.
  - (5) The aggregate of the Consideration for the Proposed Disposal of the Singapore Property and the liabilities waived by the Group set out in Section 2.8.3 of this Circular is approximately S\$5.12 million which represents approximately 72.83% of the Company's market capitalisation of approximately S\$7.03 million on 13 December 2018, being the last full market day on which trades were done prior to the suspension of the securities of the Company. The Company's market capitalisation was determined by multiplying the number of Shares in issue (439,400,466 Shares) by the weighted average price of such Shares transacted on 13 December 2018 (S\$0.016).
  - (6) The Proposed Disposal of the Singapore Property is a disposal of assets not an acquisition of assets.
  - (7) The Company is not a mineral, oil and gas company.
- 2.8.5 As the relative figures computed on the bases set out in Rule 1006 exceeds 20%, 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.

### 2.9 Financial Effects

#### 2.9.1 The financial effects of:

- (a) the waiver of the rent chargeable to the Purchaser of the Singapore Property for the period 1 January 2020 to 31 March 2020 amounting to S\$66,000 ("**Event A**");
- (b) the waiver of the renovation costs of S\$198,472.16 due to the Vendor of the Singapore Property by the Purchaser of the Singapore Property ("**Event B**");
- (c) the gain on disposal after completion of the Proposed Disposal of the Singapore Property amounting to approximately S\$3.16 million ("**Event C**"); and
- (d) the Proposed Disposal of the Singapore Property as a whole ("**Event D**"),

on the NTA per Share and the EPS of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2019.

#### 2.9.2 For the purpose of illustrating the financial effects, the aforementioned financial effects have been prepared based on, *inter alia*, the following assumptions:

- (a) the financial effects on the NTA per Share of the Group are computed assuming that Event A, Event B, Event C and Event D, as the case may be, was completed on 31 March 2019;
- (b) the financial effects on the EPS of the Group are computed assuming that Event A, Event B, Event C and Event D, as the case may be, was completed on 1 April 2018; and
- (c) the costs and expenses incurred or to be incurred in connection with Event A, Event B, Event C and Event D, as the case may be, shall be disregarded.

## LETTER TO SHAREHOLDERS

### 2.9.3 Financial Effects on the NTA per Share of the Group

	<b>As at 1 April 2018</b>	<b>Event A</b>	<b>Event B</b>	<b>Event C</b>	<b>Event D</b>
NTA / (NTL)	S\$(8.22 million)	S\$(8.29 million)	S\$(8.42 million)	S\$(5.06 million)	S\$(5.33 million)
Number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	439,400,466	439,400,466	439,400,466	439,400,466	439,400,466
NTA / (NTL) per Share (Singapore cents)	(1.87)	(1.89)	(1.92)	(1.15)	(1.21)

### 2.9.4 Financial Effects on the EPS of the Group

	<b>As at 1 April 2018</b>	<b>Event A</b>	<b>Event B</b>	<b>Event C</b>	<b>Event D</b>
Net Profit / (Net Loss) for FY2019	S\$(5.78 million)	S\$(5.85 million)	S\$(5.98 million)	S\$(2.62 million)	S\$(2.88 million)
Weighted average number of Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings	439,400,466	439,400,466	439,400,466	439,400,466	439,400,466
EPS / (LPS) (Singapore cents)	(1.32)	(1.33)	(1.36)	(0.60)	(0.66)

2.9.5 The financial effects presented above are for illustrative purposes only and are not intended to reflect the actual future results and/or financial position of the Company and/or the Group upon completion of the Proposed Disposal of the Singapore Property. No representation is made as to the actual future results and/or financial position of the Company and/or the Group.

### 2.10 Service Contracts in connection with the Proposed Disposal of the Singapore Property

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal of the Singapore Property and no service contracts in relation thereto is proposed to be entered into by the Company.

## LETTER TO SHAREHOLDERS

### 3. CONSENTS

The Independent Valuer for the Singapore Property has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the Valuation Report for the Singapore Property as set out in **Appendix A** to this Circular and all references thereto in the form and context in which they appear in this Circular.

### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Lim Pang Hern <sup>(2)</sup>	959,500	0.22%	45,579,800	10.37%	46,539,300	10.59%
Jimmy Soh King Bin	-	-	-	-	-	-
Marcelo Mora	-	-	-	-	-	-
Soh Chun Bin	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
BD Corporation Pte. Ltd.	45,579,800	10.37%	-	-	45,579,800	10.37%
Ding Lei	125,600,000	28.58%	-	-	125,600,000	28.58%

**Notes:**

(1) Based on 439,400,466 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.

(2) BD Corporation Pte. Ltd. holds 45,579,800 Shares in the issued and paid-up share capital of the Company. Mr Lim Pang Hern is deemed to have an interest in the Shares held by BD Corporation Pte. Ltd..

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Disposal of the Singapore Property, other than through their respective shareholdings in the Company, if any.

### 5. DIRECTORS' RECOMMENDATION

The Board, having considered, *inter alia*, the rationale and information relating to the Proposed Disposal of the Singapore Property as set out in Section 2 of this Circular, is of the opinion that the Proposed Disposal of the Singapore Property is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Disposal of the Singapore Property at the EGM.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal of the Singapore Property, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## LETTER TO SHAREHOLDERS

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at the place and time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Disposal of the Singapore Property as set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM.

Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Shareholders should refer to the Company's announcement dated 22 June 2020 entitled "Extraordinary General Meeting in relation to Proposal Disposal of the Singapore Property" which has been uploaded together with this Circular for more information including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed at the URL <https://www.lorenzo-international.com/>.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 106 International Road #02-00 Singapore 629175 during normal business hours for 3 months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the OTP; and
- (c) the Valuation Report for the Singapore Property.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**Lorenzo International Limited**

Lim Pang Hern  
Executive Director



# **APPENDIX A**

## **VALUATION REPORT FOR THE SINGAPORE PROPERTY**

## Valuation report

27 Kaki Bukit Place  
"Eunos Techpark"  
Singapore 416205

Prepared on behalf of Lorenzo International Limited

Date of issue: 17 March 2020

### Contact details

Lorenzo International Limited

Knight Frank Pte Ltd, 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315  
Ms Sherri Fong 62286875 sherri.fong@sg.knightfrank.com  
Mr Perry Khoo 62286845 perry.khoo@sg.knightfrank.com  
KF ref: 374/V/69/20/PK/say

## Valuation certificate

<b>Property</b>	: 27 Kaki Bukit Place, "Eunos Techpark", Singapore 416205
<b>Instructing party/ Relying party</b>	: Lorenzo International Limited
<b>Purpose of valuation</b>	: For submission to the Singapore Stock Exchange
<b>Legal description</b>	: Lot No. : 5508V Mukim : 23
<b>Tenure</b>	: Leasehold 60 years with effect from 20 November 1995 (Balance of approximately 35.8 years as at 31 January 2020)
<b>Basis of valuation</b>	: Market Value on existing use basis and subject to existing tenancy and occupational arrangements.
<b>Registered owner</b>	: Uhin Holding Pte Ltd
<b>Master plan 2019</b>	: "Business 2" with a gross plot ratio of 2.5
<b>Brief description</b>	: The Property is on the south-eastern side of Kaki Bukit Place, off Kaki Bukit Road 3, approximately 14.0 km from the City Centre. It comprises a 5-storey intermediate terrace factory. The Property was completed in the early 2000s. Renovation works were completed progressively at about \$360,000 in the last 5 years.
<b>Land area</b>	: 445.5 sm
<b>Gross floor area (GFA)</b>	: 1,218.0 sm approximately
<b>Tenancy</b>	: The Property is currently tenanted.
<b>Valuation methodology</b>	: Direct Comparison Method
<b>Valuation date</b>	: 31 January 2020
<b>Market Value</b>	: <b>S\$4,850,000/-</b> <b>(Singapore Dollars Four Million Eight Hundred And Fifty Thousand Only)</b> This valuation is exclusive of GST.
<b>Rate (of GFA)</b>	: S\$370/- psf
<b>Assumptions, disclaimers, limitations &amp; qualifications</b>	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of the report. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
<b>Prepared by</b>	: Knight Frank Pte Ltd



Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director, Valuation & Advisory  
(Appraiser's Licence No: AD 041-2008950C)  
For and on behalf of Knight Frank Pte Ltd



Perry Khoo  
B.Sc.(Real Estate) Hons.,MSISV  
Director, Valuation & Advisory  
Appraiser's Licence No: AD 041-2009340A  
For and on behalf of Knight Frank Pte Ltd

## Executive summary

The executive summary below is to be used in conjunction with the valuation report to which it forms part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.



<b>Address</b>	27 Kaki Bukit Place "Eunos Techpark" Singapore 416205
<b>Instructing party/Relying party</b>	Lorenzo International Limited
<b>Purpose of valuation</b>	For submission to the Singapore Stock Exchange
<b>Legal description</b>	Lot No. : 5508V Mukim : 23
<b>Tenure</b>	Leasehold 60 years with effect from 20 November 1995 (Balance of approximately 35.8 years as at 31 January 2020)
<b>Basis of valuation</b>	Market Value on existing use basis and subject to existing tenancy and occupational arrangements.
<b>Registered owner</b>	Uhin Holding Pte Ltd
<b>Master plan 2019</b>	"Business 2" with a gross plot ratio of 2.5

## Executive summary cont.

Land area	445.5 sm
Gross floor area (GFA)	1,218.0 sm approximately
Brief description	The Property is on the south-eastern side of Kaki Bukit Place, off Kaki Bukit Road 3, approximately 14.0 km from the City Centre. It comprises a 5-storey intermediate terrace factory. The Property was completed in the early 2000s. Renovation works were completed progressively at about \$360,000 in the last 5 years.
Tenancy	The Property is currently tenanted
Valuation methodology	Direct Comparison Method
Valuation date	31 January 2020
Market Value	<b>S\$4,850,000/-</b> <b>(Singapore Dollars Four Million Eight Hundred And Fifty Thousand Only)</b> This valuation is exclusive of GST.
Rate (of GFA)	S\$370/- psf

## Contents

Valuation certificate	2
Executive summary	3
<b>1 Instructions</b>	<b>7</b>
1.1 Terms of reference	7
1.2 Structure and outline of the report	8
1.3 Extension of liability and confidentiality	8
<b>2 Site details</b>	<b>8</b>
2.1 Legal description	8
2.2 Tenure	8
2.3 Registered owner	8
2.4 Land area	9
2.5 Site description	9
2.6 Location	9
2.7 Master plan 2019	9
<b>3 Property description</b>	<b>9</b>
3.1 Type of property	9
3.2 Gross floor area	9
3.3 Construction	10
3.4 Year of completion	10
3.5 Floor loading	10
3.6 Floor to ceiling height	10
3.7 Accommodation	10
3.8 Finishes	11
3.9 Tenancy	11
3.10 Annual value	11
3.11 Condition	11
3.12 Services	11
<b>4 Valuation rationale</b>	<b>12</b>
4.1 Valuation methodology	12
4.2 Direct comparison method	12
<b>5 Valuation</b>	<b>12</b>
5.1 Valuation date	12
5.2 Assumptions	12
5.3 Market Value	13
<b>6 Warranty</b>	<b>13</b>

## Appendices

- Appendix 1 - Photographs
- Appendix 2 - Location plan
- Appendix 3 - Site plan
- Appendix 4 - Floor plan
- Appendix 5 - Sales evidence
- Appendix 6 - General Terms of Business for Valuations

# 1 Instructions

## 1.1 Terms of reference

We thank you for your instructions for a formal valuation to be carried out in respect of the abovementioned property (the "Property") for submission to the Singapore Stock Exchange. This valuation has been carried out by Knight Frank Pte Ltd, in accordance with our General Terms of Business for Valuations. A copy of this document is attached to the report.

This report is prepared for the private and confidential use by Lorenzo International Limited.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.

We have specifically been instructed to provide our opinion of the Market Value of the Property, prepared as at **31 January 2020**, on existing use basis and subject to the existing tenancy and occupational arrangements.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Our valuation has been made on the assumption that the Property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property or for any expenses or taxation, which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect value.

In preparing this valuation, we have relied on information provided by Lorenzo International Limited particularly in respect of such matters as site and floor areas, building details, tenancy information, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have inspected the Property on 25 February 2020 and provided our opinion of Market Value as at 31 January 2020 based on the existing usage and tenancy.

Our valuation is carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), which incorporate latest standards set by the Financial Reporting Standard that requires entities to measure or disclose the fair value of assets and liabilities. The Financial Reporting Standard 113 Fair Value Measurement (FRS 113) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In compliance with the SISV and IVS Standards, we have taken into consideration the latest financial reporting standard and have regarded the existing use as the highest and best use, given the existing state of the property/planning guidelines and in the absence of evidence to the contrary.

## **1.2 Structure and outline of the report**

Section 2 of this report provides information on the site – legal description, title, land area, ownership, site and location details and planning information. Section 3 describes the Property and its physical attributes, including its construction details, building accommodation and age, condition, floor area, etc. Section 4 reviews the rationale for using the Direct Comparison Method. Section 5 concludes with a summary of the valuation.

## **1.3 Extension of liability and confidentiality**

This report may only be relied upon by Lorenzo International Limited submission to the Singapore Stock Exchange.

This confidential document is for the sole use of persons directly provided with it by Knight Frank Pte Ltd. Use by, or reliance upon this document by anyone other than Lorenzo International Limited is not authorised by Knight Frank Pte Ltd and Knight Frank Pte Ltd is not liable for any loss whatsoever arising from such unauthorised use or reliance. Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.

## **2 Site details**

### **2.1 Legal description**

Lot No. : 5508V  
Mukim : 23

### **2.2 Tenure**

Leasehold 60 years with effect from 20 November 1995  
(Balance of approximately 35.8 years as at 31 January 2020)

### **2.3 Registered owner**

The registered owner as shown in the title document is Uhin Holding Pte Ltd.

## 2.4 Land area

445.5 sm (4,795 sf) approximately

*Source: Certificate of Title from Singapore Land Authority*

## 2.5 Site description

The subject lot is rectangular with a frontage onto Kaki Bukit Place. The land is at access road level with a flat contour generally.

**Important Notice:**

*From our inspection and a comparison with the Title Plan, the improvements appear to be constructed to the title boundaries. However, we are not qualified surveyors, and have not been provided with a site survey and therefore we cannot state conclusively that all buildings are within the title boundaries. Our valuation is conditional on there being no encroachments by the subject's improvements, or onto the subject land by adjoining properties. In the event there is an encroachment which proves material, our valuation would change.*

## 2.6 Location

The Property is on the south-eastern side of Kaki Bukit Place, off Kaki Bukit Road 3, approximately 14.0 km from the City Centre

The immediate locality comprises various industrial developments including Techlink, Eunos Technolink, Enterprise One, Kaki Bukit Industrial Park, Empire Technocentre, Automobile Megamart, amongst others.

Accessibility from the subject property to other parts of Singapore is enhanced by its proximity to Kaki Bukit and Ubi MRT stations and the Pan-Island Expressway.

## 2.7 Master plan 2019

The 2019 Edition of the Master Plan shows the following:

Zoning - "Business 2" with a gross plot ratio of 2.5

*Note: The official Master Plan Zoning, Road and Drainage Interpretation Plans have not been applied for.*

# 3 Property description

## 3.1 Type of property

A 5-storey intermediate terrace factory.

## 3.2 Gross floor area

We understand that the total gross floor area of the Property is about 1,218.0 sm (13,110 sf).

*Note: Areas - As provided and subject to final survey.*

### 3.3 Construction

The building is constructed of reinforced concrete frame with brick in-fill walls, reinforced concrete floors and flat roof.

Vertical access is via a passenger lift, a cargo lift and concrete staircases.

The subject premises are fitted with timber doors, glass doors, anodised aluminium frame glass doors and anodised aluminium frame glass windows.

### 3.4 Year of completion

We understand that the Property was completed in the early 2000s. Renovation works were completed progressively at about \$360,000 in the last 5 years.

### 3.5 Floor loading

Table 1: Floor loading

Storey	Floor loading (kN/m <sup>2</sup> )
1st storey	15.0
2nd storey	12.5
3rd to 5th storey	10.0
Staircase	4.0
Lift lobby	5.0
Roof	1.5

*Source: As provided by the registered owner.*

### 3.6 Floor to ceiling height

Table 2: Floor to ceiling height

Storey	Floor to ceiling height (m)
1st storey	6.0
2nd to 5th storey	4.3

*Source: As provided by the registered owner.*

### 3.7 Accommodation

The main accommodation within the Property includes the following:

Table 3: Accommodation

Level	Description
1st storey*	car park lots, general warehouse area and toilets
2nd storey	general warehouse area and toilets
3rd storey	general warehouse area and toilets
4th storey	general office area, partitioned offices, pantry and toilets
5th storey	resting area, general storage area, resting rooms, pantry and toilets

*\* Currently undergoing renovation and fitted out.*

### 3.8 Finishes

The internal floor finishes consist of carpet, granite tiles, timber strip, homogeneous tiles and cement screed generally.

The internal wall finishes are of ceramic tiles and emulsion paint generally.

The ceilings are of suspended ceiling boards and emulsion paint generally

### 3.9 Tenancy

The Property is currently tenanted to Universal AV. Pte Ltd at a monthly gross rental of \$22,000 for 2 years commencing 15 July 2018 with an option to renew for a further period of 2 years.

*Note: We have been provided with the tenancy agreement by the registered owner and have relied on that information as being correct.*

### 3.10 Annual value

We have been advised that the Property is currently assessed at a total annual value of \$168,000. Property tax is currently payable at 10% per annum of the annual value.

### 3.11 Condition

As stated in the General Terms of Business for Valuations attached, we have not undertaken a structural building survey.

We have assumed that the Property is in sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

At the date of inspection, the Property appeared to be in an average condition.

***Important Notice:***

*We have not been provided with a current structural survey, nor an expert report on the plant and equipment. Our valuation is conditional on the structure and service installations of the improvements being free from any defects requiring material capital expenditure, other than that stated herein. If this is incorrect, or should there be a material revision to the capital expenditure information noted within, our valuation would change.*

*Our valuation is conditional upon the property complying with all statutory and local government regulations and building codes. We are not, however, experts in this area and should you wish to confirm compliance, verification may be sought from an appropriately qualified consultant*

### 3.12 Services

We have assumed for the purpose of this valuation that main utility and Telecoms services are all available to the Property.

## **4 Valuation rationale**

### **4.1 Valuation methodology**

Our valuation has been undertaken using the appropriate valuation methodology and our professional judgement.

We have valued the Property by the Direct Comparison Method.

### **4.2 Direct comparison method**

In this method, a comparison is made with sales of similar properties in the vicinity and adjustments are made for differences in size, tenure, age/condition, number of storeys, proximity to MRT station, etc., before arriving at the value of the Property.

Our sales evidence is enclosed at Appendix 5.

## **5 Valuation**

### **5.1 Valuation date**

The valuation date is 31 January 2020.

### **5.2 Assumptions**

Our valuation is necessarily based on a number of assumptions which have been drawn to your attention in our General Terms of Business for Valuations within this report.

### 5.3 Market Value

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the Market Value of the unencumbered remaining leasehold interest in the Property, on existing use basis and subject to the existing tenancy and occupational arrangements, for submission to the Singapore Stock Exchange, at the valuation date, is:

**S\$4,850,000/- (Singapore Dollars Four Million Eight Hundred And Fifty Thousand Only).**

This valuation is exclusive of GST.

## 6 Warranty

1. Knight Frank Pte Ltd is not, in any way, directly or indirectly, interested (whether financially or otherwise) in the Property and the proposed transaction;
2. The firm is in a position to conduct a completely independent appraisal and provide an impartial opinion against the same;
3. All works are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism have been met;
4. The firm is acting in this capacity as an independent contractor and not as an employee or agent of Lorenzo International Limited nor is the firm authorised by implication or otherwise, to represent the firm as Lorenzo International Limited employee or agent;
5. This report has been vetted as part of Knight Frank Pte Ltd's quality assurance procedures; and
6. We certify that the valuers undertaking this valuation on behalf of Knight Frank Pte Ltd, are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties.

### Signature

A handwritten signature in black ink, appearing to read "Sherri Fong".

Sherri Fong  
B.Sc.(Estate Management) Hons.,MSISV  
Senior Director, Valuation & Advisory  
(Appraiser's Licence No: AD 041-2008950C)  
For and on behalf of Knight Frank Pte Ltd

A handwritten signature in black ink, appearing to read "Perry Khoo".

Perry Khoo  
B.Sc.(Real Estate) Hons.,MSISV  
Director, Valuation & Advisory  
(Appraiser's Licence No: AD 041-2009340A)  
For and on behalf of Knight Frank Pte Ltd

## Appendix 1 - Photographs



General office area



Meeting room



1st storey - General storage area



2nd storey - General storage area



3rd storey - General storage area



4th storey - Resting area

## Appendix 2 - Location plan



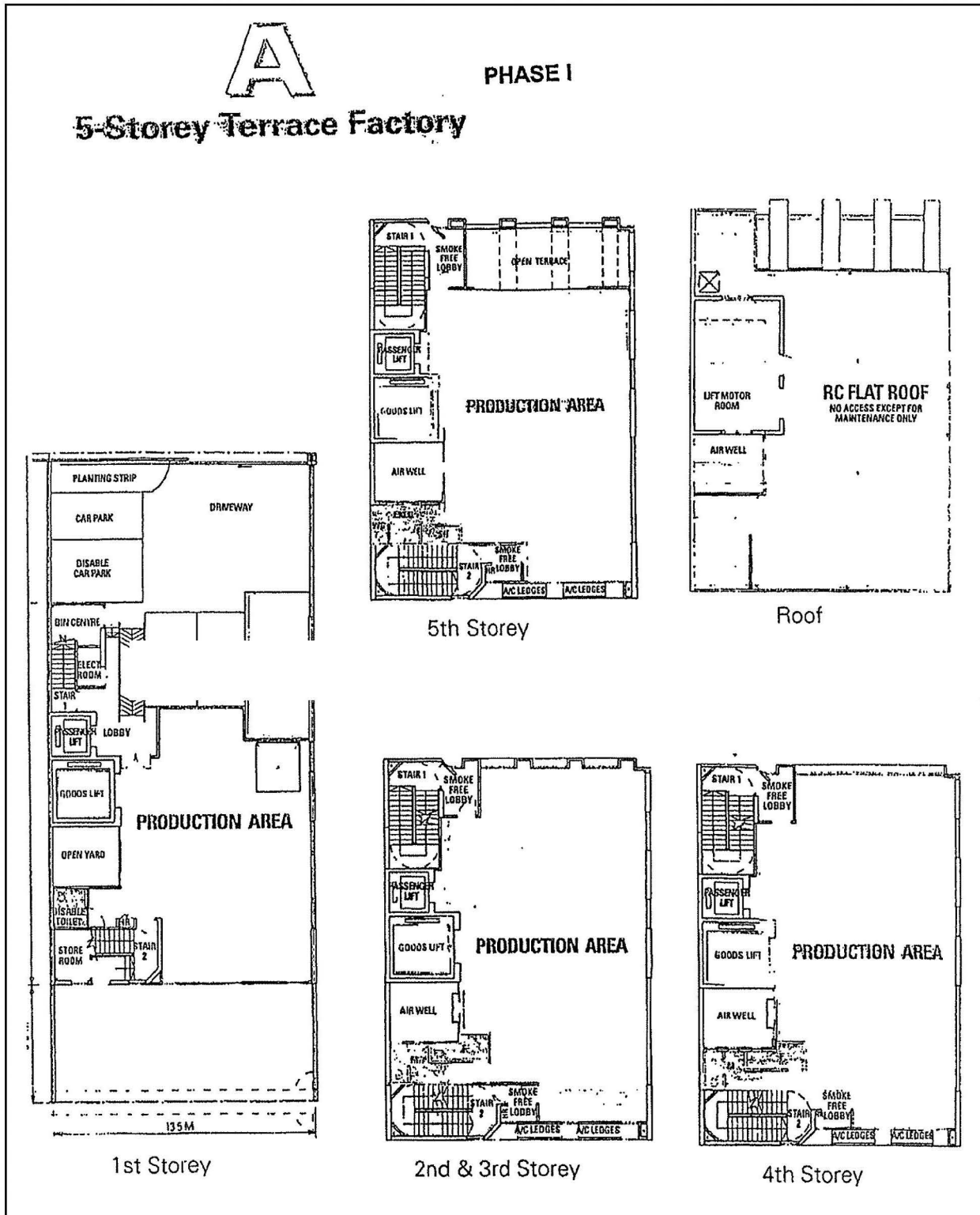
Not to scale

## Appendix 3 - Site plan



Not to scale

## Appendix 4 - Floor plan



Not to scale

## Appendix 5 - Sales evidence

Property	Land area (sm)	Price	Date	Tenure
63 Kaki Bukit Place "Eunos Techpark"	913.0	\$8,500,000/-	01/2020	60 years wef 20/11/1995
43 Kaki Bukit View "Kaki Bukit Techpark II"	622.0	\$4,950,000/-	01/2020	60 years wef 09/07/1996
24 Kaki Bukit Crescent "Kaki Bukit Techpark I"	708.0	\$6,200,000/-	01/2020	60 years wef 25/09/1993
37 Kaki Bukit View "Kaki Bukit Techpark II"	661.0	\$4,940,000/-	12/2019	60 years wef 09/07/1996

## Appendix 6 - General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report and/or certificate.

### 1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

### 2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

### 3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

### 4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

- (a) you end this instruction, we will charge abortive fees; or
- (b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

### 5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

### 6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

### 7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

### 8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

### 9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

## 10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

## 11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

## 12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

## 13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

## 14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

## 15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

## 16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

## 17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

## 18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

## 19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

## 20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

## 21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and should not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

## 22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## Lorenzo International Limited

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

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of **Lorenzo International Limited** (the “**Company**”) will be held by way of electronic means on 13 July 2020 at 11.00am for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolution:

All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 22 June 2020 (the “**Circular**”) in relation to the Proposed Disposal of the Singapore Property.

### **Ordinary Resolution: The Proposed Disposal of the Singapore Property**

That:

- (i) the proposed disposal of the Singapore property located at 27 Kaki Bukit Place, Singapore 416205 held by Uhin Holding Pte Ltd (the “**Vendor of the Singapore Property**”) to Universal AV Pte. Ltd. (the “**Purchaser of the Singapore Property**”) in accordance with the terms and conditions of the option to purchase granted by the Vendor of the Singapore Property on 3 December 2019 and accepted by the Purchaser of the Singapore Property on 14 January 2020 (the “**Proposed Disposal of the Singapore Property**”) as a “major transaction” under Chapter 10 of the Listing Manual be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.

By Order of the Board of Directors of  
**Lorenzo International Limited**

Lim Pang Hern  
Executive Director

22 June 2020  
Singapore

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## Notes:

### 1. Pre-Registration

This EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 22 June 2020 which has been uploaded together with this Notice of EGM on SGXNet and the Company's website on the same day.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **11 a.m. on 10 July 2020**, at the URL <https://www.bigbangdesign.co/lorenzo-international-limited-pre-registration-microsite/> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the EGM by **2.30 p.m. on 10 July 2020**.

Members who do not receive an email by **2.30 p.m. on 10 July 2020**, but have registered by the 10 July 2020 deadline, may contact the Company at [corporate@lorenzo-international.com](mailto:corporate@lorenzo-international.com).

### 2. Submission of Questions

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **2.30 p.m. on 1 July 2020**.

- (a) via the pre-registration website at the URL <https://www.bigbangdesign.co/lorenzo-international-limited-pre-registration-microsite/>
- (b) in hard copy by post to the registered address of the Company at 106 International Road #02-00 Singapore 629175; or
- (c) by email to [corporate@lorenzo-international.com](mailto:corporate@lorenzo-international.com).

Shareholders submitting questions by post or email should download, complete and sign the prescribed question form at the URL <https://www.lorenzo-international.com/>, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the "live" audio-visual webcast and "live" audio-only feed.

### 3. Submission of Proxy Forms

**A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.** The proxy form for the EGM can be accessed at the Company's website at the URL <https://www.lorenzo-international.com/> and is made available with this Notice of EGM on SGXNet on the same day.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The Chairman of the Meeting, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered address of the Company at 106 International Road #02-00 Singapore 629175; or
- (b) if by email, be received by [corporate@lorenzo-international.com](mailto:corporate@lorenzo-international.com)

**in either case, no later than 11.00 a.m. on 10 July 2020.**

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**



# NOTICE OF EXTRAORDINARY GENERAL MEETING

### 3. Submission of Proxy Forms (cont'd)

The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).

**Personal data privacy:**

By attending the EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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# PROXY FORM

## Lorenzo International Limited

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

### PROXY FORM

This form of proxy has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.lorenzo-international.com>. A printed copy of this form of proxy will NOT be despatched to members.

#### IMPORTANT

1. The Extraordinary General Meeting ("EGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 22 June 2020 which has been uploaded together with this proxy form on SGXNet and the Company's website on the same day. The announcement and this proxy form may also be accessed at the URL <https://www.lorenzo-international.com/>.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 June 2020.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Company Registration Number\*) of \_\_\_\_\_ (Address) being a member/members\* of **Lorenzo International Limited** (the "Company"), hereby appoint:

The **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company to be held by way of electronic means via "live" audio-visual webcast or "live" audio-only feed on **Monday, 13 July 2020 at 11.00 a.m.** (Singapore time) and at any adjournment thereof.

The Chairman of the EGM as my/our\* proxy/proxies\* to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be held at by electronic means on 13 July 2020 at 11.00am and at any adjournment thereof.

The Ordinary Resolution will be put to vote at the EGM by way of poll.

Ordinary Resolution	For	Against
1. To approve the Proposed Disposal of the Singapore Property.		

\* Delete as appropriate.

# If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the EGM, please indicate with a "✓" in the space provided under "For" or "Against". Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) or  
Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.**

# PROXY FORM

## Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. A member will not be able to vote through the "live" audio-visual webcast or "live" audio-only feed and voting is only through submission the proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if in hard copy by post, be lodged at the registered office of the Company located at 106 International Road #02-00 Singapore 629175; or
  - (b) if by email, be received by corporate@lorenzo-international.com,**in either case, no later than 11.00 a.m. on 10 July 2020.**

A member who wishes to submit an instrument of proxy must first **download, complete and sign** the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

Where an instrument appointing the Chairman of the Meeting as proxy is submitted by email, it must be authorised in the following manner:

- (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
- (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.

Where an instrument appointing the Chairman of the Meeting as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
8. Terms not specifically defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 22 June 2020.

## General:

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy) In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

## Personal data privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 June 2020.

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