Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Lorenzo International Limited

Stock code: 5IE

Meeting details:
Date: 14 June 2023
Time: 11.00 a.m.
Venue: 106 International Road Singapore 629175

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Q1. The company received a notification of delisting from Singapore Exchange Regulation Pte. Ltd. on 10 February 2023.

In the letter, it stated that company had not submitted any trading resumption proposal nor any application for extension of time to meet the requirements under Listing Rule 1304(1).

The trading of the company's shares has been suspended since 14 December 2018.

(i) **What are the reasons that the company did not apply for extension of time to meet the requirements under Listing Rule 1304(1)?**

(ii) **Would the company be appealing against the delisting notification?**

(iii) **What did the independent directors do to safeguard the interests of shareholders, especially that of the minority shareholders? What have the directors done to discharge their fiduciary duties?**

Q2. Rule 1309 states that an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities.

The exit offer must: (a) be fair and reasonable; and (b) include a cash alternative as the default alternative.

(i) **What progress has the board, especially the independent directors, made on procuring an exit offer from the controlling shareholder or the company assuming that the SGX-directed delisting will proceed?**

(ii) **Can the board provide an estimated timeline should the delisting proceed?**

Q3. On 10 February 2023, the company published the executive summary of the independent investigation by KPMG Services Pte. Ltd. in relation to the disposal of Lorenzo Furniture (Kunshan) Co., Ltd.

The executive summary can be found here:
https://links.sgx.com/FileOpen/Lorenzo%20International%20Pte%20Ltd%20final%20executive%20summary%20100223.ashx?App=Announcement&FileID=746267

(i) **Are there any outstanding issues arising from the findings by KPMG Services concerning the divestment of Lorenzo Furniture (Kunshan) Co., Ltd?**

(ii) **What is the board's view on the potential breaches of the Listing Manual, Companies Act and Securities and Futures Act, as noted by KPMG Services in their report?**

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(iii) **In addition, can the independent directors, help shareholders better understand their level of involvement in the group, especially in the areas of internal controls, financial reporting and compliance?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Can't attend the AGM or view the webcast? Check out the latest questions on the annual reports of listed companies on SIAS website

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